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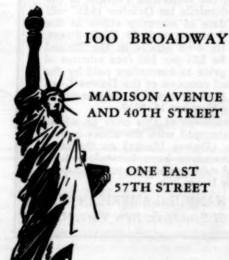
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New York, April 10, 1940.

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Holders who fail to avail themselves of this offer or whose April 15, 1940 coupons are not stamped with the above-quoted legend may obtain Reichsmarks (Dawes Marks) on the same terms as those on which Reichsmarks have heretofore been offered for the April 15, 1935, and subsequently matured coupons of unstamped bonds of the Dawes Loan.

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April 11, 1940.

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# DOMESTIC CORPORATION

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32 OFFICES IN 8 STATES

### CALUMET AND HECLA CONSOLIDATED COPPER COMPANY Dividend No. 32

A dividend of twenty-five cents (\$0.25) per share will be paid on April 30, 1940, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business April 22, 1940. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, April 11, 1940.

# Commercial & Pinancial Commercial & Pronicle

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APRIL 13, 1940

No. 3903

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# A SAFE METHOD

To lack knowledge is to be helpless in the great struggle of life. The less education, the less training one has, the less able one is to rise in the world. Never before has it been so essential that a child should be given the opportunity to acquire a college education or its equivalent.

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Liabilities								
Surplus to the Assured								
(In addition, thereto, Coare not included in the	ntin	gency	Fun	ds	wh	ich	•	6.654.000)

# The Financial Situation

NOT only those immediately involved, but the entire neutral world, or what is left of it, has been shocked and saddened during the past week by the embroilment of helpless Denmark and inoffensive Norway in the war which now divides the Continent of Europe—nations not only now embroiled but, in the case of Norway, at least, possibly converted into the main battleground of that conflict. Many observers had for a long time past, of course, held it to be inevitable that some such catastrophe overtake

the unfortunately situated neutrals of Europe sooner or later, and for some days before the actual event it had been obvious that the danger had greatly grown, but hope had lingered, particularly after Russia and Finland came to an "agreement" over their differences, that somehow these Scandinavian countries would escape this time as they did during the World War, all the horrors that must now apparently be theirs. The die now appears definitely to be cast, however, and both the Powers immediately concerned and the remainder of the world-for, of course, the events that have taken place and are now occurring in Denmark and Norway can not and will not leave the rest of us unaffected-must make the most of the situation as it actually exists.

As invariably occurs, the propagandists of the Germans on the one hand and the British and French on the other are now feverishly engaged in making their cause appear respectable to the rest of the world. The British, upon whose shoulders robes of self - righteousness always appear to fall quite natur-

ally, are evidently determined to have the world believe that their record is spotless and that the neutrals, including the United States, who desire nothing more than to "keep out of the mess," are either shortsighted or cowardly, or both, for not having joined hands long ago with the British and French, who are pictured as "fighting their battles for them." French spokesmen echo the British allegations. The fact remains, however, that the "accursed corridor" (to use the words of the blunter Churchill) along the Norwegian coast, which the Germans had been using to bring supplies, particularly iron ore, home, and which the British War Lord says is now "closed forever," was Norwegian water, and had Norway forbidden its

use by German nationals she would have been as heedless of recognized rights as were the British when they invaded these waters in the Altmark case, and later to lay mines. The British know, of course, that Norway has from the first been eminently and scrupulously "correct" in its neutrality, and they also know full well that they flouted her rights as a neutral. They admit that this flouting, either actual or prospective, precipitated recent developments.

Meanwhile, not satisfied to remain on the more cer-

tain ground of asserting, as is probably the literal truth, that when England, without ceremony, invaded the rights of Norway in such a way as to threaten serious damage to Germany's war operations, and Norway was either unable or unwilling to put an end to that invasion, there was nothing left for Germany to do but take steps (unquestionably planned long in advance) to protect herself, Germany charges Great Britain with the intention of doing precisely what she herself has now done, adding that Germany's action merely took time by the forelock, as it were. It may or may not ever be conclusively known whether the German charges have any foundation in fact or whether there is warrant for the implications of much that is being said in London to the effect that Germany has struck, not in self-defense but to accomplish imperialistic plans, and accordingly would have at one time or another struck in some such manner regardless of British action. At least it may be said with assurance that the German explanation is no less candid than much

### The "Why" of It All

The extraordinary configuration of the Norwegian western coast provides a kind of corridor or covered way, as every one knows, through which neutral trade and German ships of all kinds—warships and others—could move to and fro through the Allied blockade into the territorial waters of North and Sweden until they were under the effective protection of the German home air forces in North Germany. . . . Existence of this geographical and legal covered way has been the greatest disadvan-

covered way has been the greatest disadvantage we suffered and the greatest advantage Germany possessed in her efforts to frustrate the Allied blockade. . . . Gradually, as this cruel and deadly war deepened and darkened, the feeling grew that it was placing an undue burden on the Allies to allow this traffic to continue and that it to allow this traffic to continue and that it was intolerable to watch, week after week, ships passing down this corridor carrying iron ore to make shells which will strike down the young men of France and Britain in the campaign of 1940.

It was therefore decided at last . . . to interrupt this traffic and make it come out

into the open seas. No doubt they (the Germans) suspected they (the British mines) were going to be laid—it must, indeed, have appeared incomprehensible to them that they had not been laid before. They therefore decided in the last week of March to use the Norwegian corridor to send empty ore ships northward filled with military stores and German soldiers concealed below decks in order, at a given moment, to seize various ports of the Norwegian seaboard which they considered to have military value.—Winston Churchill to Parliament on April 11.

Here is the official British account of the

Here is the official British account of the origin of recent developments in Norway, and her coastal waters. The Germans, we sus-pect, would, if they were completely candid, change scarcely a line before endorsing it in full.

We earnestly commend it to our readers who wish to keep their minds clear and their eyes realistically inclined in these troublous times.

It obviously does not support many of the propagandistic outcries which are now to be heard on all sides, and which, we fear, fall more pleasantly upon ears attuned to their sympathies. seeking notes

of the British and French propaganda.

### Realism Needed

As a matter of fact, it does not particularly serve any good purpose to attempt to apportion responsibility or to censure this or that country for what has occurred in Denmark and Norway during the past week, and the process is in some respect fraught with danger. It is, however, of the utmost importance that the people of this country view all this with realistic eyes, and not permit our prejudices or our perfectly natural emotions to make us victims of subtle propaganda. Due to a number of causes, among them a good deal of loose talk by our own

Government officials, particularly the President, we in this country were hardly in a dispassionate or realistic frame of mind about the course of European affairs even when the present war began last autumn. Too many of us were already more than half victims of the notion that this was a war over "ideologies," as they say in Europe, that is to say that Britain and France had gone to war to save the democracies of the earth or to make the world safe for democracy, to revive a Wilsonian phrase. The fate of the Poles and then the Finns quite naturally aroused our deepest regret and even resentment. Now the Danes and the Norwegians have been added to the emotional load we must carry. The danger is that we shall presently see, or think we see, in the fate of these unfortunates implications which are really not there, implications which both the French and the British are most eager that we draw.

British spokesmen have long been in the habit of telling all the neutrals of Europe that Britain and France were fighting their battles, meaning obviously that they were one and all in grave and imminent danger of being swallowed up by Germany and that their only opportunity to save themselves lay in joining forces with the British and the French in crushing Germany. The cases of Denmark and Norway are now being employed for all they are worth, and more, to "prove" the contention. Now the warnings of the Allied statesmen may have had, and in some instances probably did have, a solid foundation, although of course the second half of the Allied argument that joining forces with Britain and France would save the neutrals thus exposed to danger certainly has not as yet been demonstrated. In others there was and is probably no foundation for the argument. The point here is, however, that it seems to us that the Danish and Norwegian cases prove exactly nothing as regards the contention of the Allies. Whether Germany originally had designs upon Denmark and Norway, no one knows at this time, and may never know, but the fact is that Great Britain by her act of mining the territorial waters of Norway for the purpose of cutting Germany off from her supply of essential materials virtually forced the action Germany has now taken, or at least such is the view credited in the press to authoritative British sources and given expression by them in their jubilant cry that they had at length forced Germany to expose herself to an attack which the Allies were prepared to make.

### The Position of Neutrals

The truth of the matter is that for geographical and other reasons many of the smaller neutrals of Europe can be nothing more or less than a nuisance to ruthless and hard pressed belligerents engaged up to the hilt in many-sided modern warfare. This is particularly true, perhaps, as regards the Allies who are intent upon "bottling up" Germany, and who find it difficult in the extreme to reach Germany itself by any direct route. Winston Churchill gave apt expression to one phase of this situation when he told Parliament on Thursday that it became "intolerable" to have ships passing down the coast through Norwegian territorial waters loaded with iron ore to make shells which would "strike down the younger men of France and Britain in the campaign of 1940." In other cases neutrals may afford the only feasible route to an enemy country. All this, quite apart from any designs the aggressors may have upon this or that territory, makes the life of a neutral in Europe these days one of horror and unending suspense. The rules of so-called international law did not serve to afford full protection to the neutrals from either the Central Powers or the Allies during the World War, and they are proving even less effective this time. No one need be in the least impressed, either, when the pot calls the kettle black.

This in essence is the situation by which the neutrals of Europe are faced today, and neither Germany nor the Allies are in fact greatly concerned with "saving" any one but themselves-and it would be strange if they were. The argument that they are fighting other peoples' battles is precisely the one which ran like a scarlet thread through the propaganda in substantial part responsible for our participation in the World War, and which, as will be recalled, was conveniently revived when the time came for the Allies to repudiate their debts to us after the war was over. We shall deserve what we get if we permit it to sway us again. There is a phase of this argument which is particularly dangerous to our future. It runs to the effect that, should by chance the German army crush France and destroy the British navy, we should be left alone to face the might and the fury of the German war machine. It would not be long, according to this contention, before we should find ourselves in as great a danger as that now being met with force of arms by Britain and France. In short, we are being placed in the same category as the smaller European neutrals, the main difference being that our fate is likely to be deferred and to be realized only if our defenders in Europe are first defeated. Of course, if all this were substantially in accord with the fact we should have difficulty in maintaining our self-respect going quietly on about our business from day to day permitting the British and French to bleed and die that we might live in relative ease and comfort. We should likewise be more than foolish to assume the risk of failure on the part of our defenders. We should, in short, have been at war from the first day a gun was fired last September. Of course, we do not for a moment believe the situation to be such as is thus described, and we do not believe that the American people so view it, or they would never be satisfied with "measures short of war."

### "Almost Persuaded"

But many of them half believe it, and half believing it their emotions tend strongly to get the better of them. In this fact is to be found the explanation of our hybrid policies and attitudes toward the belligerants. That our attitude is a hybrid one is perfectly obvious to the dispassionate observer, and in this attitude lies real danger. It is out of precisely such situations that active participation most easily and naturally develops in the course of time. So fearful were we that we might become involved in war this time that we enacted extraordinarily sweeping so-called neutrality legislation obliging our nationals to refrain from the exercise of admitted rights and preventing the rise of certain situations thought likely to entangle us, yet the Government in Washington has not hesitated to make use of extra-legal "moral embargoes" in the hope that

they would have an influence upon the outcome of the war, and there is every evidence of the closest co-operation between the Governments of the United States, Great Britain, and France concerning airplane supplies, not always, one cannot well fail to suspect, with an eye single to our own needs. Only the other day it was reported from Washington, apparently with reliability, that the developments in Denmark and Norway had further impressed officials in this country "with the necessity" of full and promp co-operation with the Allies as regards airplan supplies. In our view, we cannot be too careful concerning all such matters. The war in Europe with all of its horror is still not our affair.

Meanwhile American industry faces the task of making whatever adjustments are rendered necessary by the changes that have occurred and will occur in Scandinavia. What these adjustments will be cannot as yet, of course, be determined with accuracy, or anything approaching accuracy. A Norway quickly overrun by and firmly under the control of Germany would be one thing. A Norway from which the Germans are rather quickly expelled with Allied aid would be quite another. A third, and again quite different, situation would be presented by prolonged and severe conflict for control of that country. Of one thing we may be certain. The situation has already undergone a radical change as relates to important sections of our export trade. As to the future, we shall have to await its unfolding.

### Federal Reserve Bank Statement

NOTHER sharp increase of the idle credit resources of the banking system is reflected this week in the official banking statistics. The trend toward ever higher gold holdings and member bank reserves has been in effect for years, and was accentuated by the European war. In view of the events now in progress in Northern Europe, there seems to be no likelihood of any reversal. Nor is there at the moment any prospect of an increase of member bank reserve requirements, or of a liquidation of Treasury securities from the Federal Reserve open market portfolio on a scale sufficient to affect the picture. The prospects thus are for idle credit totals in excess even of the record levels now to be noted. The potential dangers of this situation are undeniable, and some discussions of the situation occasionally take place. There is, on the other hand, no indication whatever of any excessive demand for accommodation.

Monetary gold stocks of the United States increased a further \$53,000,000 in the week to April 10, and the fresh record of \$18,523,000,000 in such holdings was set. Currency in circulation fell \$12,000,000 in the weekly period to \$7,509,000,000, which tended to raise member bank reserve deposits. The Treasury in Washington drew heavily upon its balance with the regional banks, and such funds rapidly were syphoned into member bank deposits. The result was an increase of member bank reserve balances by \$179,267,000. Excess reserves over legal requirements advanced \$130,000,000 to a fresh record of \$5,950,000,000. On the demand side, however, the credit picture remains little changed. Weekly reporting member banks in New York City indicate, for the statement week, a decline of \$23,-000,000 in business loans to \$1,670,000,000. Loans

by these banks to brokers and dealers on security collateral increased \$8,000,000 to \$489,000,000.

Gold certificates in the amount of \$59,455,000 were deposited by the Treasury with the 12 Federal Reserve banks, raising their holdings to \$16,161,-074,000. Other cash increased somewhat, and total reserves of the regional banks advanced \$69,851,000 to \$16,555,056,000. Federal Reserve notes in actual circulation declined \$11,211,000 to \$4,923,425,000. Total deposits with the Federal Reserve banks moved up \$73,900,000 to \$13,898,308,000, with the account variations consisting of an increase of member bank reserve balances by \$179,267,000 to \$12,-574,727,000; a decline of the Treasury general account by \$101,617,000 to \$590,460,000; a drop of foreign bank deposits by \$11,533,000 to \$372,802,000, and an increase of other deposits by \$7,783,000 to \$360,319,000. The reserve ratio advanced to 88.0% from 87.9%. There were no changes during the statement week in open market holdings of United States Treasury securities. Discounts by the regional banks receded \$658,000 to \$2,093,000. Industrial advances were down \$263,000 to \$9,875,000, while commitments to make such advances increased \$440,000 to \$8,790,000.

### Winter Wheat Crop

AWINTER wheat crop of 426,215,000 bushels is now in prospect according to the report of crop conditions prevailing April 1, issued by the Department of Agriculture April 10. Some slight improvement, therefore, is shown since the very depressing estimate of 399,000,000 bushels, suggested by the Department in its December report of planted acreage. As now calculated the crop is far below the 563,431,000 bushels output of 1939 and the ten-year (1929-1938) average of 571,067,000 bushels. If the crop produced is no more than now forecast, it will be the smallest since the severe drought year 1933, when only 376,518,000 bushels were harvested. All told, there have been only four smaller winter crops since 1909.

Spring crops usually average about 200,000,000 bushels, and assuming this year's is in that neighborhood, domestic production will fail to equal domestic requirements, ordinarily about 685,000,000 bushels. The deficit can well be made up from the large carryover which is expected to be on hand next July 1, now unofficially estimated at from 250,000,000 to 300,000,000 bushels. The carryover should be further depleted by exports which in the year ended last July 1 amounted to about 140,000,000 bushels (excluding flour exports equivalent to about 23,000,000 bushels) and are so far this season at about the same level. Certainly in recent years the large surplus stocks of wheat have constituted a serious problem, but it is comfortable to know they exist at this time, with war threatening wheat supplies over large areas of the world. The outlook now is that the carryover a year from next July should be well below the tenyear (1928-1937) average of 222,000,000 bushels.

The area planted to wheat last fall was only slightly below that of the previous year and the average of the ten years up until 1938. Planting and growing conditions were so poor in the closing months of last year that this year's harvest is expected to yield only 9.5 bushels per acre planted, compared with 12.2 bushels last year and a ten-year average of 12.0 bushels.

The official estimate occasioned no surprise to the market, for private estimators whose forecasts were issued several days earlier had averaged within 2,000,000 bushels of the government figure. Traders were considerably more attentive to reports concerning possible trouble between Russia and Rumania.

The condition of the rye crop on April 1 was only 69% of normal compared with 79% a year ago and a ten-year average of 77%. The present condition is a little better than at Dec. 1 due to the improvement in soil moisture conditions this spring.

### The New York Stock Market

NLY occasional price flurries took place this week on the New York stock market, but trading was fairly active at times. All eyes were turned toward Europe, where world-shaking events developed with dramatic speed. Financial markets here reflected much uncertainty as to the significance of the extension of the great conflict between the Allies and Germany into the Scandinavian peninsula. Everything depends, of course, upon the course and ultimate result of the vast battle which now appears to be joined in deadly earnest, and on this point the markets felt the same uncertainty admitted by diplomatic and military experts. Before the rapid sweep of German forces into Denmark and Norway, our markets were rather more optimistic than otherwise. The gains which developed last week were continued on Monday, but not fully maintained even in that session. With the dread news of the German invasion of Scandinavia at hand, early Tuesday, the stock market responded by sharp upward and downward fluctuations which left the main body of equities little changed for the day. It was reasoned that intensification of the conflict might well bring the Allies into our war materials and commodity markets on a much heavier scale, but the realization also spread that Scandinavia now must be added to the lost American markets of Europe's war.

Interest in the stock market reached its peak for the week on Tuesday, when trading amounted to more than 2,000,000 shares on the New York Stock Exchange. Trading slackened thereafter, and fell under the 1,000,000-share level Thursday and yesterday. The milling about of prices left quotations of some leading issues slightly higher for the week, but there also were some recessions. So-called "war babies" tended to advance, with steel and airplane stocks taking the leadership of this group. Because pulp paper supplies from Scandinavia almost certainly will now be cut off, at least for a time, American stocks of the paper descriptions were in heavy occasional demand. Railroad and utility stocks were quiet in most sessions and did not vary greatly either way. The lull which developed as the week progressed clearly reflected the new perplexities felt generally as a consequence of the great conflict.

In the listed bond market a rather impressive stability prevailed. United States Treasury securities wavered for a time, when German troops plunged into Scandinavia, but calm promptly was restored through sizable bank purchases, and there was no need for such official intervention as marked the opening days of the European war last September. Best-rated corporate liens held firmly, and underwriters were able to continue their flotations. Speculative corporation issues varied much as did equities. In the foreign dollar bond department,

Norwegian and Danish issues sank sensationally, Tuesday, some 30 to 40 points being lost in the single session. There was a rally in the mid-week period, but Scandinavian bonds again tended to recede yesterday. In the commodity markets a sharp advance was noted, Tuesday, especially in wheat and other staples, but much of the improvement again was lost in later dealings. Foreign exchange trading was marked by suspension of all activity in all Scandinavian units, and a good deal of unsettlement in others. Gold moved in heavy volume toward the United States.

On the New York Stock Exchange 248 stocks touched new high levels for the year while 42 stocks touched new low levels. On the New York Curb Exchange 151 stocks touched new high levels and 46 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 710,470 shares; on Monday, 1,260,360 shares; on Tuesday, 2,135,760 shares; on Wednesday, 1,287,290 shares; on Thursday, 889,490 shares, and on Friday, 826,270 shares.

On the New York Curb Exchange the sales on Saturday were 167,490 shares; on Monday, 281,970 shares; on Tuesday, 421,310 shares; on Wednesday, 280,217 shares; on Thursday, 206,625 shares, and on Friday, 172,925 shares.

Stocks were raised to higher levels on Saturday of last week, closing at their best peak since the beginning of the year. Sales volume, too, was the largest for a short session in more than five months, and equities in the heavy industries group gathered in gains in excess of two points on the day. United States Steel was again a prominent feature in the higher trend. The upward sweep of values was carried into Monday's trading and covered a broad front. Strength was present from the start, holding that way until noon, when spells of firmness and easiness in the afternoon gave way to a streak of weakness in the final hour, which prevented stocks from attaining their best showing of the year. Tuesday witnessed gains approximating three points in early trades, but apprehension over the invasion of Norway and Denmark by Germany proved too much for brokers, and caution changed the complexion of the market. War issues managed to hold their own, but domestic issues came in for some downward revision of prices. At noon-day the early advances were swept away under heavy selling pressure, and the market finally closed lower. War developments grew more acute on Wednesday and induced much nervousness in trading, resulting in a further slump in values. Sales turnover was particularly affected, dropping from 2,135,760 shares the day before to 1,287,290 shares. The opening was mixed, with the exception of the paper and packing stocks, which were the only ones to benefit from the changing course of events. Transactions on Thursday came in for further contraction, dropping to 889,490 shares, but in selective trading the market managed to edge higher, with fractional gains marking its close. Leadership went to the International Paper & Power Co. on a turnover of 45,500 shares, selling off 1/4 of a point, but to the aviation and other stocks, most likely to profit by an extension of the combat area, went the gains, moderate though they were. An irregularly lower trend obtained yesterday, with air transport, paper and shipping issues exempt from its influence. Weakness was apparent early in steel shares, and they declined a point or more. Noon-day saw the height of the selling movement, many stocks shedding more han a point, with only partial recovery taking place before end of trading. Closing levels for yesterday were lower than those for Friday one week ago.

General Electric closed yesterday at 38½ against 39½ on Friday of last week; Consolidated Edison Co. of N. Y. at 31¾ against 32¾; Columbia Gas & Electric at 6¾ against 7¾; Public Service of N. J. at 43 against 42¼; International Harvester at 56½ against 58; Sears, Roebuck & Co. at 86¾ against 87½; Montgomery Ward & Co. at 52⅓ against 55¾; Woolworth at 40¾ against 42, and American Tel. & Tel. at 172¾ against 174½.

Western Union closed yesterday at 23% against 24¼ on Friday of last week; Allied Chemical & Dye at 179¼ against 179; E. I. du Pont de Nemours at 187¼ against 187¾; National Cash Register at 14¾ against 14¾; National Dairy Products at 17¾ against 17½; National Biscuit at 24 against 23¾; Texas Gulf Sulphur at 35⅓ against 34¼; Loft, Inc., at 37¼ against 37¾; Continental Can at 48½ against 48¾; Eastman Kodak at 156¾ against 155¾; Standard Brands at 7¾ against 7½; Westinghouse Elec. & Mfg. at 114 against 115¼; Canada Dry at 21¾ against 22½; Schenley Distillers at 13¼ against 13½, and National Distillers at 25½ against 26¼.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 22% against 24¼ on Friday of last week; B. F. Goodrich at 18¾ against 20, and United States Rubber at 35½ against 37.

Railroad shares moved lower this week. Pennsylvania RR. closed yesterday at 22% against 23% on Friday of last week; Atchison Topeka & Santa Fe at 22% against 23%; New York Central at 16% against 17%; Union Pacific at 97 against 96%; Southern Pacific at 12% against 13%; Southern Railway at 16% against 17%, and Northern Pacific at 8% against 8%.

Steel stocks closed for the most part fractionally higher this week. United States Steel closed yesterday at 62¼ against 61½ on Friday of last week; Crucible Steel at 39¾ against 40½; Bethlehem Steel at 80¾ against 80½, and Youngstown Sheet & Tube at 43½ against 43¾.

In the motor group, Auburn Auto closed yesterday at 1½ against 1¾ on Friday of last week; General Motors at 54½ against 55½; Chrysler at 87¾ against 88½; Packard at 35% against 35%, and Hupp Motors at ¾ against 13/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 42½ against 43¼ on Friday of last week; Shell Union Oil at 12 bid against 125%, and Atlantic Refining at 22 against 23.

Among the copper stocks, Anaconda Copper closed yesterday at 30\(^3\)/4 against 30\(^1\)/8 on Friday of last week; American Smelting & Refining at 53 against 52\(^3\)/8, and Phelps Dodge at 38\(^1\)/4 against 37.

In the aviation group, Curtiss-Wright closed yesterday at 10\% against 10\% on Friday of last week; Boeing Airplane at 26\% against 26\%, and Douglas Aircraft at 87\% against 86.

Trade and industrial reports suggested, this week, a slow decline of activities. Steel operations for

the week ending today were reported by the American Iron and Steel Institute at 61.3% of capacity, against 61.7% last week, 64.7% a month ago, and 52.1% at this time last year. Production of electric power for the week to April 6 was reported by Edison Electric Institute at 2,381,456,000 kwh., against 2,422,287,000 kwh. in the preceding week and 2,173,510,000 kwh. in the similar week of 1939. Car loadings of revenue freight in the week ended April 6 were reported by the Association of American Railroads at 602,697 cars, a drop from the previous week of 25,581 cars, but a gain of 67,745 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 107½c. against 106½c. the close on Friday of last week. May corn closed yesterday at 59½c. against 57¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 41¾c. against 41½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.89c. against 10.85c. the close on Friday of last week. The spot price for rubber closed yesterday at 18.75c. against 18.39c. the close on Friday of last week. Domestic copper closed yesterday at 11½c. against 11½c. to 11½c. the close on Friday of last week. In London the price of bar silver closed yesterday at 20½ pence per ounce against 20½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.49¾ against \$3.58¾ the close on Friday of last week, and cable transfers on Paris closed. yesterday at 1.98½c. against 2.02¾c. the close on Friday of last week.

### European Stock Markets

INSETTLED conditions were the rule this week on stock exchanges in the leading Europear financial centers, with the extension of the war into the Scandinavian peninsula the principal factor. The course of what promises to become known as the Battle of Norway dominated all markets. Prices were firm at the start of the week in London, owing to the overnight reports that three points on the Norwegian coast had been mined by the British Navy. But when the Germans marched through Denmark and landed troops in Norway, some neryous selling took place on the London Stock Exchange and a generally easy tone prevailed. Every rumor of the great conflict for Norway affected prices. On the Paris Bourse a similar procedure developed, the firm tone of the initial session giving way to a good deal of apprehensive liquidation. The Amsterdam market was even more affected by the latest German incursion into neutral lands than the financial centers of the Allied Powers. A sharp fall took place Tuesday and Wednesday on the Netherlands exchange, with a better tendency apparent toward the end of the week. Trading on the Berlin Boerse was quiet all week, with price changes small and irregular.

### New Theater of War

WITH lightning swiftness the Allied-German war of fortifications this week was turned into an active conflict involving fresh strategical considerations of the utmost importance, and also

involving Norway and Denmark. The tide of war, unfortunately, has rolled over the peace-loving Scandinavians, who find their homelands invaded because the great contestants were unable to come to grips on the Franco-German frontier. Each side blames the other for this terrible development, but in the rapid run of events there has been little time for analysis of the claims and counter-claims. Over and above the problem of guilt or responsibility, the fact stands out starkly that the war has entered a new phase with the involvement of Scandinavia. Although the Western Front remained quiet all week, the slaughter has begun. The shock of the event held all the world spell-bound and evoked fresh efforts by the remaining European neutrals to hold aloof from the death struggle between the Anglo-French Allies and the German Reich. But there is little hope anywhere in Europe of avoiding the conflict, now that the opponents have thrown to the winds all discretion and every right of a neutral.

The ominous turn now taken by the conflict may well prove decisive, for the test is one calling for exhaustive efforts. As to which side will prevail, prediction is idle. In the long run it will probably appear that Scandinavia was considered a mere pawn by the Powers locked in their struggle. Unwilling to sacrifice millions of lives in gigantic strokes against the Maginot and Limes lines, both sides obviously were anxious to find other fields in which to put their instruments of destruction at work. The Anglo-French Allies chose blockade of Germany as their real weapon, and warned the European neutrals time and again to fall in line. They announced in the small hours of last Monday morning that Norwegian territorial waters had been mined at three points in order to prevent the use of those waters by German merchant ships in carrying Swedish ore and other war materials to the Reich. This action, it would seem, provided the Germans with an excuse for a sudden invasion at dawn, Tuesday, of Denmark and Norway. There is reason to believe that the invasion was planned long ago, and it may turn out that the Scandinavian countries would have been overrun in any case. German troop transports assuredly were well on their way before the British Navy mined Norwegian territorial waters, but the Germans assert they have documentary proof that an invasion of Scandinavia was planned by the Allies in order to establish a Northern Front.

German forces won footholds in a number of Norwegian ports, early Tuesday, after sweeping over Denmark. The points on the Scandinavian peninsula chosen by the Reich strategists were all rail heads of importance for control of the country. The Danes offered little resistance to the invading Germans, but the Nerwegians decided to fight it out, and the inadequate army of the small country made stands in a number of places. More important for the moment, the Norwegian coast guard seems to have sunk several large large German warships. The British Navy rushed to the aid of Norway, and for this purpose the French fleet virtually was placed at the disposal of the British Command. Heavy naval engagements promptly developed in the Skagerrak and Kattegat, between Denmark and the Southern tips of the Scandinavian peninsula. German troop transports were scattered, and British authorities claimed on Thursday that thousands of German troops lost their lives. No less than four German cruisers were said to have been sunk, through one means or another, and a dozen other German ships went down. The small Norwegian Navy was sunk by the Germans at Narvik, far up the Norwegian coast. British losses apparently consisted of four to six destroyers. Airplanes were utilized by both sides in great numbers, and bombs were dropped on ships and over Norwegian points.

As the struggle rolled over the Scandinavians, it became obvious that a bitter battle must follow for control of the peninsula. For the Allies it is a vital matter to close the blockade leak utilized by the Reich, and it is equally important to Germany to maintain a supply route. Now that the issue has been joined in a struggle on the contested ground. immense strategical problems develop inevitably. Control of Norway by the Germans would provide the Reich with a number of bases for attacks on British shipping, by air and by sea. Equally great advantages over Germany would accrue to Britain from military control by the London authorities. The Germans appear to hold several important Norwegian points, but they have a new enemy in the small but determined country, and perhaps will have still another if Britain cuts the sea supply route and forces the Germans to seek another route through Sweden. A test clearly impends of sea power versus aerial power, with both sides so obviously confident that resources doubtless will be thrown into the fray with reckless abandon. The war possibly will be of shorter duration because of the vast efforts now inevitable, but it will be correspondingly more terrible. Whether and to what extent it will involve other neutrals is a matter of pure conjecture, but nothing can be ruled out now that the war has begun to ravage the prosperous and peace-loving Scandinavians.

### Intensified Warfare

IPLOMATIC pressure upon the Northern neutrals, and especially upon Norway, foreshadowed in recent weeks the dread turn that events now have taken. To a great degree the issue was joined on the problem of Swedish shipments of highgrade iron ore through the Norwegian port of Narvik, on the Atlantic. Both England and Germany require such superior ores for mixture with relatively low-grade ores, and Narvik was busy loading vessels of both countries, up to a week ago. The British ships moved in convoys over the open sea, but German merchantmen hugged the territorial waters of Norway, with which the pilots seemed remarkably familiar. It appears, moreover, that other German ships also used that passage through the British naval blockade, and the irritation of the London authorities was expressed on many occasions, often through warnings to the neutrals and virtual invitations to join the Allies. Available to the Reich, in addition to the Norwegian coastal route, is the Baltic Sea passage from the Swedish port of Lulea, which now is becoming free of ice. This alternate route possibly is inadequate to supply all the German requirements for the high-quality Swedish ore, which may have been a factor in the Anglo-French decision to close the Atlantic avenue of shipments. Restlessness in England and France over the conduct of the war is still another possible reason for the Allied decision.

The Norwegian and Swedish Ministers to London were called to the British Foreign Office, on April 5, and there informed in an apparently general way that encroachments by either Russia or Germany upon Scandinavian areas could not be viewed indifferently by the Allies. These communications were viewed with the greatest alarm in Norway and Sweden. The Norwegian Premier, Johann Nygaardsvold, and his Foreign Minister, Halvdan Koht, declared last Saturday that Norway must carry on normal trade with all belligerents, since one-sided action would involve Norway immediately in warfare. Extreme pessimism prevailed in the Scandinavian countries because of this turn of events, and it soon appeared that the apprehensions were fully justified. The controlled German press threatened reprisals if the blockade net were drawn tightly around Scandinavia. But German submarines meanwhile continued their terrible attacks on neutral shipping. It was reported last Sunday that the 2,118 ton Norwegian ship Navarra was sunk by a German U-boat off Scotland, with a loss of 12 lives, the Germans making no move to aid the Norwegian sailors in the small boats.

In the dark hours between last Sunday and Monday, the newest phase of the titanic struggle began to take definite military shape. A joint Anglo-French statement, issued in the small hours on Monday morning, indicated that mines had been laid in Norwegian territorial waters at the three points of Stadtlandet, Bud and West Fjord, in order to force German ore ships outside the three-mile limit of territorial waters and into the British naval dragnet. The mined areas were carefully described in a general radio broadcast in order to avoid any needless loss of life. As justification for the action the Allies cited Germany's "brutal" and "illegal" campaign of undersea and aerial units against any and all shipping, which resulted in the loss of 150 neutral vessels and the loss of 1,000 neutral lives. The frantic Norwegians strenuously protested this Allied move and announced their objections to all the world, at a meeting of the Parliament in Oslo, Monday. The Allies were charged with an "open breach of international law," and a demand was made for immediate sweeping of the mines from Norwegian waters. The ominousness of the situation was emphasized by the British torpedoing, on Monday, of a German troopship off the southern coast of Norway, with an estimated loss of 150 lives. For a few brief hours this sinking of the German ship, the Rio de Janeiro, was regarded as a "mystery," but the mystery was quickly solved.

At dawn on Tuesday German troops started to march over the Danish border, and German troops were landed at a number of strategic Norwegian ports. So swiftly were the operations carried out that the populations had no advance warning and merely awakened on Tuesday to find their capitals and other principal cities in German hands. Denmark, having no defense force, offered only proforma resistance. Copenhagen was firmly held by the Germans almost before the Danes were aware of the newest German invasion of neutral soil, and it' appears that only minor shows of resistance were made by palace guards. Norway, across the Skagerrak, found German naval and troop ships on its doorstep early Tuesday, and the Norwegian coastal guards offered prompt resistance. In the deep Oslo

Fjord an engagement took place during the dark hours before the dawn of Tuesday, and it was at first hoped that the Reich warships had been repulsed. But it appeared on Tuesday that the leading Norwegian cities of Oslo, Bergen, Trondheim, Stavanger and Narvik all had been seized overnight by German forces landed from troop transports. The strength of the German landing forces still is uncertain, and some doubt exists as to whether the Germans continue to hold all the points taken in this dramatic move. At Narvik the Norwegians offered naval resistance, but the two ancient Norwegian warships at that port promptly were sunk by German destroyers with a reported loss of some 500 Norwegian lives. The dazed citizens of Bergen, Trondheim and Stavanger apparently offered little immediate resistance, but in the Oslo Fjord the coastal batteries wreaked revenge upon one or two German warships.

Prime Minister Neville Chamberlain went before the British House of Commons, Tuesday, and spoke gravely about the latest phase of the conflict. He accused the Reich of attempting to dominate all of Scandinavia and of having planned the invasion of Denmark and Norway long before the British Navy laid mines at three points in Norwegian waters But "powerful units of the British fleet are at sea," said Mr. Chamberlain, who promised all possible aid to Norway, while avoiding any commitments of this nature with respect to Denmark. A German memorandum to Denmark and Norway was issued in Berlin, Tuesday, and every effort was made in this document to place the blame upon the Anglo-French Allies. The war which England and France declared against the Reich has now been carried, according to the German version, into Scandinavia, and Germany declared a "protectorate" in the affected region. It was specifically indicated that the Reich has no intention of destroying Danish or Norwegian sovereignty. The British Foreign Office countered, late on Tuesday, with a statement that full aid would be given to Norway. Long meetings of the Allied Supreme War Council were held in London, Tuesday, to determine the next steps in this developing situation.

Nor was the answer long delayed, for it appeared on Wednesday that great concentrations of Allied naval forces were moving toward the narrow waters between Denmark and Norway, and toward the more northerly ports captured by German troops on the previous day. Some British warships were said to have penetrated the Nazi mine fields in the Skagerrak and to have moved up the Oslo Fjord in order to attack German ships and troops. The German cruiser Bluecher, of 10,000 tons, was sunk in the Fjord, as a result of coastal defense operations and the effects of a Norwegian mine. The German light cruiser Karlsruhe, of 6,000 tons, also was reported sunk off Kristiansand, and another casualty on the German side was said to be the 5,400-ton cruiser Emden. British reports yesterday asserted that a fourth German cruiser, name unknown, also was sunk, while a number of German troopships likewise were said to have been sent to the bottom. These German losses were suffered, it was said, in the narrow Skagerrak, which leading British and German units contested for several days. Swedish reports said that a thousand or more German troops were dead on the waters of the Skagerrak and Kattegat, and were being picked up by fishing vessels. In Paris it was stated, Thursday, that 18 German ships of one sort or another had been sunk, while only four Allied ships were destroyed.

The immense naval battle, which clearly was the initial move in a sequence that can be expected to extend far into the future, apparently took a toll also of British shipping, especially in the far northern port of Narvik. It was made known in London, Thursday, that five British destroyers had attacked the German landing party at Narvik, but had been repulsed by six heavier and more modern German destroyers, with a loss of at least two British ships, the Hunter and the Hardy. Each ship carried a crew of 175 men, whose fate was unknown yesterday. British authorities also acknowledged the loss of the destroyer Gurkha, with a loss of 14 lives, as a result of German aerial bombing off the coast of Norway. The British destroyer Glowworm was sunk in a naval action off Norway, it was revealed. Winston Churchill, First Lord of the British Admiralty, announced before a cheering House of Commons, Thursday, that the British fleet had upheld all its traditions in actions of the two previous days. Unfounded at the moment, he said, were rumors that British tars had retaken the Norwegian ports of Bergen and Trondheim, but he declared that four German cruisers had been sunk and that "several" German destroyers also had gone to the bottom. Mr. Churchill also told of a running fight off Norway between the British heavy cruiser Renown and the German battleship Scharnhorst, which resulted in the flight of the Scharnhorst after apparent hits. He admitted that the British flagship Rodney had been hit by a heavy aerial bomb, which her decks resisted, and that splinter damage had been suffered by several other British naval craft. At Narvik the German supply ship Revensfeld was "blown up," the First Lord said, and heavy attacks were made by the Royal Air Force on a number of German ships in and about Norwegian ports.

The struggle for control of Norway is only opening, of course, and the initial incidents merely signalize that desperate conflict. Norwegian land forces were reported to be opposing German invading troops at various places, but the dispatches have proved highly unreliable. The Norwegian Government moved inland from Oslo, when the capital fell into German hands, and at various times was said to be negotiating with Reich authorities. A Norwegian Nazi attempted for a few brief hours to set up a totalitarian regime in Oslo, and reports from London and Stockholm said that this move was inspired by the Reich. But Berlin dispatches yesterday indicated that the German authorities have no intention of encouraging moves of that nature, since the Nazi in Oslo obviously does not represent the Norwegian people. It was considered noteworthy that the Norwegian Minister to Berlin remained at his post. Sweden assured the Reich, Tuesday, of complete neutrality in the great European conflict. The problem of Iceland and Greenland, possessions of Denmark, remains to be solved. The Faroe Islands, also owned by Denmark, were occupied by the British, Thursday, with an assurance of prompt return after hostilities cease. German authorities denied steadily that any important naval engagements had taken place, and they insisted that occupation of Norway was proceeding rapidly, with only minor resistance. Mr. Churchill maintained in his speech before the House of Commons, Thursday, that Chancellor Hitler had committed an extraordinary tactical blunder in moving into Scandinavia, and he appeared to gain satisfaction from assurances that the British now will move into any part of the Norwegian coast considered suitable for military operations.

### Neutral Europe

SHIVERS of apprehension were apparent in all the remaining neutral countries of Europe as the intensified war between Germany and the Anglo-French Allies dragged much of Scandinavia into the cauldron. The Low Countries were especially concerned, owing to French reports of heavy German troop concentrations, and pointed Allied reminders of the inefficacy of attempted aloofness from the great war. Mobilization of defense forces was brought to the highest possible pitch by the Netherlands and Belgian authorities, and the question was openly debated whether consultations should take place with Allied commanders regarding coordinated defense measures. Total war on the Western Front was considered in some quarters to impend, and there were no illusions in the Low Countries about neutral rights, for the events of recent weeks have clearly demonstrated that all such "rights" fall before any exigency that either of the great antagonists in the principal European conflict regards as sufficiently pressing or urgent.

Italy is a problem that may or may not be considered in the neutral sphere. There were numerous indications in recent weeks that Rome sides with the German Nazis, but the general belief in the United States is that Premier Mussolini awaits only a definite indication of the probable winner in the great conflict before plunging in on the apparently victorious side. The real interest of the Italian fascists, on the other hand, may well be in the Balkans, and in that important sphere the German military pressure possibly more than matches the financial and diplomatic pressure of the Allies. Russia stands to the north as a factor of probable assistance to Germany, especially in any differences that may concern Rumania. The problem of war or peace was posed sharply for the Balkans, last Monday, when a number of barges on the Danube, of British ownership, were found to hold vast quantities of dynamite which the German Nazis immediately were intended to blow up narrow passages and to block traffic on the river. There has been no denial from London of this alleged plot, and a possible excuse for an invasion of neutral Balkan countries by Nazi Germany thus exists. It was reported on Wednesday that three German barges had been sunk in the Danube by "mysterious explosions," which makes it fairly evident that the war actually is being carried into the vast area of Southeastern Europe, which the Germans would prefer to see at peace because of supply problems. Turkey rang with denunciations of Germany, early in the week, and suddenly clamped down on such criticisms, Wednesday, suggesting effective admonitions from Moscow or Berlin. German freighters were permitted this week to ply the Adriatic Sea without interference from British ships, and this also is highly significant.

### American Neutrality

RAPID enlargement of the European combat area necessarily has occasioned fresh problems of neutrality and diplomacy for the United States Government, with the immediate tendency in Washington the relatively simple one of applying the neutrality legislation to Scandinavia. A general proclamation was issued on Wednesday by President Roosevelt redefining the war zone forbidden to American shipping. All of Scandinavia and Finland was included in the newly described fighting region, and the effect is to close off all of Europe to American shipping from a point on the northern coast of Spain to a point on the Arctic coast of Soviet Russia near Murmansk. The "cash and carry" provision of the neutrality law was not immediately applied to Norway and Denmark, but it was indicated that this probably will be done if diplomatic reports suggest a control of those countries by Germany which might make them accessories in the conflict. Recently authorized credits to Denmark and Norway by the official Export-Import Bank of Washington were placed in abeyance, while some uncertainty seemed to prevail with respect to the similar credits extended to Sweden and Finland.

Acting under the authority of the Emergency Banking Act of 1933, President Roosevelt also issued a proclamation on Wednesday which, in effect, freezes whatever balances of funds or securities are held in the United States by or for the account of Norwegian and Danish agencies or nationals. The order was sweeping and clearly was designed to prevent any use of such resources by temporary military occupants of the two unfortunate Scandinavian countries. No estimates so far have been made, officially, of the amount of funds or securities involved. This financial order is of especial interest, since it is the first of its kind issued in such circumstances. Representatives of the ordinary Danish and Norwegian Governments would continue to be recognized in Washington, it was intimated, this being the procedure adopted also with respect to Poland and Czechoslovakia. On broader questions of international policy arising from the Allied and German infringements of Scandinavian neutrality, President Roosevelt and the State Department will act in the future, if necessary, according to Washington dispatches. The problem of Greenland, which clearly falls within the Western Hemisphere, was discussed on Wednesday by President Roosevelt and the Danish Minister, Henrik de Kauffman, but no information as to this conversation was made available, beyond a suggestion that the Monroe Doctrine might be applied if eventualities require such measures with respect to the Danish possession.

### Mexican Expropriations

MORE than two years after the extraordinary "expropriation" by Mexico of American and British owned oil properties valued at some \$400,000,000, the State Department in Washington addressed another patient note of objection to Mexico City. The note was delivered late last week to Dr.

Francisco Castillo Najera by Secretary of State Cordell Hull, and it was published on Wednesday. Slightly more querulous than some of the communications sent by the United States Government on this thorny subject soon after Mexico acted, March 18, 1938, the note still seems remarkably restrained. Mexico is asked once again to submit the dispute to international arbitration, and it is reiterated that expropriation requires "adequate, effective and prompt compensation." Not only the oil problem, but also other claims going back many years, should be adjusted in order to improve relations between Washington and Mexico City, it is indicated. Beyond a comment that these are matters of "grave concern," there is not even a hint of any possible action by the United States Government in behalf of its own nationals, such as a halt. in purchases of Mexican silver at artificial levels. It is instructive to note, meanwhile, that Mexican opinion seemed immediately to become highly inflamed when reports reached that country of a mere request for arbitration. Numerous dispatches from the Mexican capital stated that such a simple and fair solution of a troublesome problem is not at all favored in Mexico.

Since arbitration always is favored by those with a consciousness of rectitude, it requires no stretch of the imagination to realize the reason for the Mexican attitude on the oil expropriation problem. Action was taken by Mexico, it will be recalled, on the flimsy and obviously manufactured pretext of a labor dispute with the oil companies concerned. An unfortunately tolerant attitude was taken by the States Department in Washington, and it is significant that Mexico now is inclined to add insult to injury. Almost immediately after it became known that another mild note had been dispatched from Washington, the Mexican Board of Conciliation and Arbitration last Monday decided that the oil companies whose properties were expropriated should pay their former workers 117,500,000 pesos severance pay. The companies were held to owe their former workers that amount as a consequence of cancellation of labor contracts, at the request of the labor representatives, on the very day that the properties were taken from the companies by the Mexican Government. The startling effrontery of such a ruling is accentuated by the fact that the Board is a Federal body in Mexico. In effect, it is an answer to the United States note which probably will be far more important than the direct rejoinder.

The American note referred to the long controversies between Mexico and the United States and urged the immediate solution of "certain of these problems" which are of outstanding importance. That the oil land expropriation question is one of these was made very plain in the communication, which again admitted readily the right of a sovereign State to expropriate property for public purposes, provided the simple requirement for just and prompt compensation is met. Mexico was reminded of its own support of this principle, but Mr. Hull added that Mexico has not carried the principle into practice. "The legality of an expropriation is contingent upon adequate, effective and prompt compensation," the note stated. "The difference between our two Governments with respect to this principle lies in the fact that the Government of Mexico has assumed and continues to assume to

exercise a right without compliance with the condition necessary to give such exercise a recognizable status of legality." Not only the oil problem, but also the agrarian expropriations, and other questions going back some 70 years, should be cleared away, Mr. Hull declared. Among the items he included the Mexican defaults on bond issues floated in the United States. But the totally unjustifiable treatment of Americans through the expropriation program plainly was uppermost in Mr. Hull's mind. "This treatment of American citizens, wholly unjustifiable under any principle of equity or international law, is a matter of grave concern to this Government," the note said. The appropriate, fair and honorable procedure of arbitration again was proposed.

### Bank of England Statement

THE statement of the Bank for the week ended April 10 showed a loss in note circulation of £3,025,000, which reduced the total outstanding to £539,418,000. The current week's circulation decrease was slightly offset by a reduction of £39,979 in bullion, the gain in reserves therefore amounting to £2,985,000. Public deposits rose £490,000 and other deposits, £4,322,256. Other deposits comprise "bankers accounts," and "other accounts" which increased £3,146,274 and £1,175,982, respectively. The proportion of reserves to liabilities rose to 22.0% from 21.0% a week ago; a year ago it was 24.0%. Government security holdings decreased £380,000 while other securities gained £1,642,060. The latter consists of discounts and advances which increased £2.338.173, and securities which declined £696,113. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Apr. 10, 1940	Apr. 12, 1939	Apr. 13, 1938	Apr. 14, 1937	Apr. 15, 1936
The same of the sa	£	£	£	£	£
Circulation	539,418,000	489,703,101	497,248,475	465,694,083	421,890,628
Public deposits	22,880,000	17,738,715	17,731,488	22,371,160	9,903,592
Other deposits	166,508,113	138,582,435	139,946,990	134,818,166	141,480,223
Bankers' accounts_	123,915,058	97,646,176	103,951,338	96,897,131	104,911,379
Other accounts	42,593,055	40,936,259	35,995,652	37,921,035	36,568,844
Govt. securities	137,224,000	108,666,164	116,136,164	96,949,933	106,671,996
Other securities	28,024,459	27,798,129	29,246,166	29,053,215	21,918,248
Disc't & advances_	5,543,509	6,276,487	9,598,404	6,906,004	8,755,790
Securities	22,480,950	21,521,642	19,647,762	22,147,211	13,162,458
Reserve notes & coin	41,800,000	37,534,564	29,982,548	48,878,306	40,488,791
Coin and bullion	1,218,085	227,237,655	327,231,023	314,572,389	202,379,419
Proportion of reserve	22.0%	24 00%	19.00%	31.00%	26.74%
Bank rate	2%	2%	2%	2%	29
Gold val. per fine oz.	168s.	148s. 6d.	84s. 1136d.		

### **Bank of France Statement**

HE statement of the Bank for the week ended April 4 showed a further expansion in note circulation, namely 1,863,000,000 francs, which raised the total outstanding to a new record high of 157,895,000,000 francs, compared with the previous high, 156,150,385,560 francs Feb. 29, and 120, 303,082,495 francs a year ago. An advance of 350,-000,000 francs in advances to the State raised the total to 20,900,000,000 francs. On Feb. 29 advances to the State totaled 40,522,990,139 francs and a year ago 20,576,820,960 francs. The Bank's gold holdings rose slightly to a total of 84,614,304,473 francs, compared with 87,265,942,141 francs a year ago. Credit balances abroad, advances against securities and creditor current accounts declined 2,000,000 francs, 46,000,000 francs and 1,119,000,000 francs respectively. The proportion of gold to sight liabilities fell off to 49.14%; a year ago it was 62.75%. Following we show the different items with comparisons for previous years: .

BANK OF FRANCE'S COMPARATIVE STATEMENT

MA MAY	Changes for Week	Apr. 4, 1940	Apr. 6, 1939	Apr. 7, 1938
	Francs	Francs	Francs	France
Gold holdings	+371,359	84,614,304,473	87,265,942,141	55,806,959,832
Credit bals, abroad.	-2.000,000	40,000,000	13,842,551	20.013.943
a French commercial		20,000,000	10,012,001	20,010,010
bills discounted		12.307.000.000	7.653.115.095	10,738,141,211
b Bills bought abr'd		*70.234.514		
Adv. against securs		3,430,000,000		
Note circulation	+1,863,000,000			
Credit current acets.	-1,119,000,000	14 297 000 000	18 774 936 140	93 572 798 000
c Temp, advances to	1,110,000,000	14,201,000,000	10,111,000,110	20,010,120,002
State	± 350 000 000	20 200 000 000	20,576,820,960	20 552 074 772
Propor'n of gold on	+ 550,000,000	20,000,000,000	20,010,020,000	35,000,512,110
hand to sight liab.		49.14%	62.75%	45.85%

\* Figures as of March 14, 1940.

\* Figures as of March 14, 1940.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc. The present value is 23.34 mg. gold to the franc.

### **Bank of Germany Statement**

HE statement of the Bank for the first quarter of April showed a contraction in note circulation of 228,636,000 marks, which reduced the total outstanding to 11,946,915,000 marks. Notes in circulation the last quarter, 12,175,551,000 marks was the highest on record, compared with 8,165,-177,000 marks April 6, 1939. Bills of exchange and checks also showed a loss, namely 214,336,000 marks, which reduced the total to 12,027,182,000 marks, compared with the record high, 12,241,518,000 marks the previous quarter and 7,778,362,000 marks a year ago. The Bank's gold holdings rose slightly, 90,000 marks to a total of 77,722,000 marks, compared with 70,772,000 marks a year ago. A decrease also appeared in investments of 2,400,000 marks, in other assets of 82,796,000 marks and in other daily maturing obligations of 80,417,000 marks. The proportion of gold to note circulation is now 0.65%, compared with the record low, 0.64% the previous quarter and 0.94% a year ago. The Bank's discount rate was reduced on April 6 from 4 to  $3\frac{1}{2}\%$ . Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 6, 1940	Apr. 6, 1939	Apr. 7, 1938
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+90,000	77,722,000	70,772,000	70,772,000
Of which dep. abr'd_			10,572,000	20,333,000
Res. for for'n currency	*******		5,625,000	5.297.000
Bills of exch. & checks.	-214,336,000	12,027,182,000	7,778,362,000	5,520,113,000
Silver and other coin		c545,310,000		
Advances		c40.522.000	37,811,000	47.611.000
Investments	-2,400,000	141,204,000	992,610,000	411,090,000
Other assets	-82,796.000		1,427,952,000	1,359,776,000
Notes in circulation	-228.636.000	11,946,915,000	8,165,177,000	5,476,306,000
Oth daily matur oblig	-80,417,000		1,059,758,000	
Other liabilities Propor'n of gold &for'n		c742,804,000		
curr, to note circui'n	+0.01%	0.65%	0.94%	1.38%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of March 15, 1940.

### Discount Rates of Foreign Central Banks

HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr. 12	Date Effective	Pre- vious Rate	Country	Rate in Effect Apr. 12		Pre- vious Rate
Argentina	334	Mar. 1 1936		Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	234	Hungary	4	Aug. 29 1935	436
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	
Canada	214	Mar. 11 1935		Italy	436	May 18 1936	5
Chile	3	Dec. 16 1936		Japan	3.29	Apr. 7 1936	
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	
Czechoslo-	-			Lithuania	6	July 15 1939	7
vakia	3	Jan. 1 1936	334	Morocco	634	May 28 1935	436
Danxig	4	Jan. 2 1937	8	Norway	434	Sept. 22 1939	334
Denmark	534	Oct. 10 1939	436	Poland	436	Dec. 17 1937	
Eire	3	June 30 1932	334	Portugal	4	Aug. 11 1937	
England	2	Oct. 26 1939	3	Rumania	334	May 5 1938	436
Estonia	436	Oct. 1 1935	5	South Africa	334	May 15 1933	
Finland	4	Dec. 3 1934	436	Spain	*4	Mar. 29 1939	5
France	2	Jan. 4 1939	234	Sweden	3	Dec. 15 1939	234
Germany	4	Sept. 22 1932	8	Switzerland	136	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia.		Feb. 1 1935	614

\* Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Thursday of last week and 1 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Thursday of last week. Money on call at London on Friday was 1%.

### **New York Money Market**

THE New York money market continued quiet this week, and rates were unchanged in all departments. Only the usual small amount of business was done in bankers' bills and commercial paper. The Treasury sold on Monday an issue of \$100,000,000 discount bills due in 91 days, and awards were made at par and 99.999, the average being fractionally under par. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days and 1½% for four to six months' datings.

### **New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been slightly more active this week. The demand has been good and the supply of prime paper shows a moderate increase. Ruling rates are 5%@1% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. The volume of business has been small and the demand has been in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1% asked; for five and six months, 5%% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

1		
1 136 136 136 136 136 136 136	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Sept. 2, 1937 Sept. 2, 1937 Sept. 3, 1937	1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	11/6 *11/6 *11/6 *11/6	134 Sept. 4, 1937 134 May 11, 1935 134 Aug. 27, 1937 135 Aug. 21, 1937 136 Aug. 21, 1937 136 Sept. 2, 1937 136 Aug. 24, 1937 137 138 Sept. 3, 1937 139 Sept. 3, 1937 139 Aug. 31, 1937

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939

### Course of Sterling Exchange

FREE market sterling began the week showing a reasonably firm undertone, as compared with the slump in quotations which occurred on March 27. Saturday's market was up from last Friday's close

and while Monday reflected a reaction the decline was not serious in view of the wide fluctuations of the past few months. Following the invasion of Denmark and Norway on Monday, wide declines occurred on Tuesday and trading came to a virtual standstill, with sterling reaching a new low of \$3.43 for cable transfers, against \$3.44\frac{3}{4} in the break of March 27. The range for sterling this week has been between \$3.42\frac{3}{4} and \$3.59\frac{3}{4} for bankers' sight, compared with a range of between \$3.51\frac{5}{8} and \$3.59\frac{1}{8} last week. The range for cable transfers has been between \$3.43 and \$3.60, compared with a range of between \$3.51\frac{7}{8} and \$3.59\frac{3}{8} a week ago.

The official exchange rates fixed by London for the more important currencies are as follows: New York cables, 4.02½-4.03½; Paris checks, 176½-176¾ (2.2883 cents buying); Amsterdam, 7.53-7.58; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Berlin is not quoted. Italian lire are unofficially quoted in London at around 70.00.

Invasion of the Scandinavian countries on April 9 radically altered the trend of foreign exchange and obscures its future course. The problems emphasized by the break of March 27 have become temporarily of secondary importance. Within a few days, however, the problem facing the exchange market as a consequence of the discrepancy between the free market and official London rates will again compel consideration.

The broader aspects of the invasion of Denmark and Norway are reviewed in other columns. On Tuesday, April 9, trading was virtually suspended in Danish and Norwegian currencies in the New York and London markets, except for legitimate needs of banks and dealers' customers, and only a nominal market existed for the Swedish krona.

The free market for the pound sterling felt the full shock of the overnight war developments in Scandinavia at the opening of business. Toward noon the pound was quoted as low as \$3.43, off 13 cents from the previous close, but recovered to \$3.461/4 later in the day. At the low the free market pound was the lowest since April 13, 1933, except for the decline of last March 27.

All other major units fell with the pound and all closed weak. The French franc dropped to 1.941/4 cents and finished the day at 1.961/2 cents.

R. F. Loree, chairman of the Foreign Exchange Committee at New York, issued the following statement on Tuesday morning: "After consultation with the Treasury Department and the Federal Reserve Bank of New York, the Foreign Exchange Committee announces suspension of exchange trading in Danish and Norwegian currencies except for the ascertained legitimate needs of customers."

According to reliable press dispatches British and French banks likewise suspended dealings in Danish and Norwegian currencies, but went even further than the New York banks in that they prohibited withdrawals of Danish and Norwegian accounts to make sure that Germany would not benefit surreptitiously. The New York banks continued to permit withdrawals from Danish and Norwegian accounts but took the precaution of having each withdrawal application scrutinized by counsel.

On April 10 the United States followed France and Great Britain in freezing by executive action all balances and foreign exchange transactions in which the Danish and Norwegian Governments and their nationals have an interest.

On Tuesday Norwegian and Danish currencies ceased to be quoted in New York, probably for the duration of the war. Swedish kronor also ceased to be quoted, although there was a nominal quotation late on Tuesday of 23.70, which compares with the consistent previous rate of around 23.83. The nominal rate later fell to 23.40 cents.

As a consequence of the invasion of Scandinavia a large scale demand for dollars developed in Amsterdam and Brussels. It is understood that the Dutch control was compelled to draw on its supplies of dollar exchange to meet the demand. Similar action seems to have been taken by the Belgian authorities. As a result of the supporting action spot belgas and spot guilders remained steady, but future belgas and future guilders fell swiftly, indicating grave fears of future invasion.

The already severe discount on 90 day belgas of 26 points under spot widened on April 9 to 45 points, while the rate for 30-day belgas widened from 6 to 15 points discount.

The discount on 30-day guilders on April 4 was 8 points but increased to 30 points on April 9, while the discount on 90-day guilders widened from 28 to 110 points.

Foreign traders are naturally interested in the probable disposition of the gold reserves of the Scandinavian nations. The Scandinavian countries, especially Sweden, have been sending gold here for safety since even before the outbreak of hostilities in Europe. Before Tuesday approximately half of the Scandinavian gold reserves had already been moved to places of greater safety in anticipation of the extension of the war to that area. Shipments to New York had been made last year but the movement was intensified at the time of the Soviet invasion of Finland.

Latest available statements of condition of the Scandinavian central banks showed that the Bank of Sweden had gold reserves of \$218,000,000 and the Bank of Denmark \$53,000,000, not more than half of which are believed to have been in their own vaults. The National Bank of Norway had \$90,000,000 and it was estimated on April 9 that from \$55,000,000 to \$60,000,000 was in Norway.

During the week ended March 27 \$13,933,885 of gold was received in New York from Sweden. During the week ended April 3, the Department of Commerce disclosed, Sweden sent \$21,935,485 of gold. Approximately \$8,500,000 gold was received from Sweden on April 9, while other shipments of Swedish gold amounting to about \$17,000,000 were on board ship in a Norwegian port on April 9, but whether the boat had left before Germany seized the Norwegian port of Bergen was not known here on April 10.

Respecting the official and unofficial sterling rates Sir John Simon, Chancellor of the Exchequer, in a written reply to a question in the House of Commons said on April 9 that the recent fall in the unofficial rate for sterling in the foreign exchange market is in no way a sign of financial weakness or difficulties on the part of Great Britain. The decline, he said, was the natural result of recent regulations (those of March 8, effective March 25) providing that the export of tin, rubber, and other major products controlled

by Great Britain must be paid for in foreign currencies or in sterling obtained from authorized dealers in foreign currencies.

The object of these regulations, he pointed out, was to insure that these exports contribute directly to the British resources of foreign exchange. The fall in the quotation, he declared, was an incidental result of the tightening of exchange control. He said that sterling is the basic currency of vast areas in many parts of the world and the problem of controlling it has become more important and difficult.

The British policy, he said, is to maintain the purchasing power of sterling for national needs and in pursuit of that policy the British authorities have arranged for the conduct of the vast bulk of transactions between sterling and other currencies in London through the British control at official rates.

"I think," the Chancellor declared, "that it would be the wrong policy altogether to intervene in support of sterling in the free market. As regards the question whether Britain should block the sterling assets belonging to foreigners, a great deal of foreign money has been invested in Britain in securities or entrusted to the British banking system because sterling is and remains the currency of international use. At the outbreak of the war Britain assumed complete control over the international uses to which the money belonging to British people might be put, but left the foreigner, that is people living outside the sterling area, free to dispose of his assets here or elsewhere. That decision is in accord with the principles and traditions upon which foreigners have always felt able to rely."

Secretary Morgenthau in his press interview on April 8 made it clear that in the opinion of the Treasury Great Britain had not violated the spirit of the tripartite monetary agreement because there is a depreciated sterling rate available in New York. He said: "There is no reason for me to feel now that the British have willfully permitted the pound to depreciate, so I can't see that the spirit of the tripartite agreement has been violated." He said that the sterling situation particularly with reference to the sterling rate to be used for customs purposes was under study by the Treasury.

The London price for gold continues at 168s per ounce, the Bank of England's buying price. Open market money rates are unchanged from the past several weeks. Call money against bills is available at  $\frac{3}{4}\%$ . Two- and three-months bills are 1 1-16%, four-months bills  $\frac{1}{8}\%$ , and six-months bills  $\frac{1}{8}\%$ .

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended April 3, 1940.

GOLD EXPORTS AND IMPORTS, MARCH Ore and base bullion	Imports *\$1,553,069	3, INCL. Exports \$1,755
Total	\$85,269,117	\$1,755
Detail of Refined Bullion and Coin Shipments—	** 000 000	
Hungary		
Italy	10,097,733	
Netherlands	536,515	
Sweden	21,935,485	
Switzerland.	18.111.038	
United Kingdom	15,521,390	
Canada	84,597	5
Cuba		1,750
British India	1.144.821	2,100
Hongkong	114,109	
Union of South Africa	10.186,430	
* Chiefly \$195,709 Canada, \$114,326 Mex		Ecuador

\$112,644 Saudi Arabia, \$205,946 Netherlands Indies, \$507,115 Philippine

Gold held under earmark at the Federal Reserve banks was reduced

during the week ended April 3 by \$2,761,227.

The latest monthly report of the Department of Commerce showed that \$1,299,4°3,000 gold was held under earmark for foreign account as of

Canadian exchange was strongly inclined to resist the weakness in sterling. Montreal funds ranged during the week between a discount of 17 1-16% and a discount of 151/8%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers' sight was \$3.58@\$3.58% and cable transfers were  $3.58\frac{1}{4}$  3.59. On Monday the pound receded slightly in a dull market. The range was \$3.545/8@ \$3.57\% for bankers' sight and \$3.54\%@\$3.58 for cable transfers. On Tuesday the pound fell sharply as a consequence of the German invasion of Denmark and Norway. The range was \$3.42 $\frac{3}{4}$ @\$3.52 $\frac{1}{4}$  for bankers' sight and \$3.43@\$3.52½ for cable transfers. On Wednesday there was a slight recovery in quotations although trading was practically at a Bankers' sight was \$3.44\(^3\)4@\$3.49\(^3\)4; cable transfers \$3.45@\$3.50. On Thursday exchange was relatively steady in dull trading. Bankers' sight was \$3.53\(^3\)4@\$3.59\(^3\)4; cable transfers \$3.54@ On Friday the market presented no new features. The range was \$3.48\[^3\)4@\$3.52\[^3\)4 for bankers' sight and \$3.49@\$3.53% for cable transfers. Closing quotations on Friday were \$3.49½ for demand and \$3.49\% for cable transfers. Commercial sight bills finished at \$3.48, 60-day bills at \$3.47, 90-day bills at \$3.46½, documents for payment (60 days) at \$3.47, and seven-day grain bills at \$3.48. Cotton and grain for payment closed at \$3.48.

### Continental and Other Foreign Exchange

HE effects of the German invasion of Denmark and Norway on the French franc and on the belga are outlined above in the review of sterling exchange.

The Bank of France statement for the week ended April 4 shows an increase in circulation of 1,863,-000,000 francs, bringing the total to a new high record of 157,895,000,000 francs, which compares with the previous high of 156,150,385,560 francs on Feb. 29 and with 120,303,082,495 francs a year earlier.

The revenues of the French Government continue to reflect the mounting burden which the war has imposed upon the French taxpayer. The yield from income taxes during February was nearly double that of a year ago, amounting to 1,099,000,000 francs compared with 569,000,000 francs in February, 1939. The "extraordinary national contribution" amounted to 220,000,000 francs in February, against 68,-000,000 francs a year ago. The yield from indirect taxes amounted to 3,818,000,000 francs in February, compared with 3,200,000,000 francs a year earlier. The production tax reached 1,249,000,000 francs, compared with 1,002,000,000 francs a year ago.

The London check rate on Paris closed on Friday at 176.50@176.75, against 176.50@176.75 on Friday of last week. In New York sight bills on the French center finished at 1.981/4 and cable transfers 1.981/2, gainst 2.023/4 and 2.023/4. Antwerp belgas closed at 16.82½ for bankers' sight bills and at 16.82½ for cable transfers, against 17.04 and 17.04. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Poland or on Czechoslovakia. Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Exchange on Finland closed at 2.00 (nominal), against 1.95 (nominal). Greek exchange closed at 0.67 (nominal), against 0.67 (nominal).

XCHANGE on the countries neutral during the War of 1914-1918 suffered the most severe repercussions of the invasion of Denmark and Norway. The reactions of these currencies are outlined above in the review of sterling. The severe increase in the rate on future guilders is also noted. The Swedish krona continues to be nominally quoted and in Wednesday's trading the nominal quotation was 23.40 cents, the lowest since Oct. 21, 1933. Swiss francs continued steady throughout the week and were apparently unaffected by the European events, but trading was extremely limited.

Bankers' sight on Amsterdam finished on Friday at 53.08 against 53.09 on Friday of last week; cable transfers at 53.09, against 53.09; and commercial sight bills at 52.75, against 52.95. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.431/2 and 22.431/2. Checks on Sweden closed at 23.83 (nominal) for checks and at 23.83 for cable transfers, against 23.83 and 23.83. Exchange on Denmark and Norway ceased to be quoted after April 8. Spanish pesetas are nominally quoted at 9.50, against 9.50.

EXCHANGE on the South American countries is of interest this week because of a new exchange ruling. Advices from Buenos Aires on April 10 indicated that in Anglo-Argentine trade Argentine importers must use sterling bought at the official rate and may no longer use free market sterling. They must henceforth pay for official pounds at fixed rate of \$4.02.

In a memorandum to the press from the ministry of finance it is stated that the sharp fall of sterling in the free market has led former users of the official rate to seek to purchase cheap sterling in the free market through third parties in New York. As a result Argentina has been prevented from employing the sterling which it receives in payment for its wares, thus prejudicing its export trade, and at the same time the dollars which it needs in order to pay for its increasing imports from the United States are employed unnecessarily. The finance ministry stated that the Argentine Government enjoys the cooperation of the British monetary authorities in the imposition of the new ruling.

Argentine official or free market closed at 22.95@ 23.00, against 22.95@23.15 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17, against 5.17 (official). Peru is nominally quoted at 18.00, against 18.00.

EXCHANGE on the rai Later Parallel Para XCHANGE on the Far Eastern countries was Both the Hongkong and the Shanghai dollar went off sharply in reaction to the European developments. The Japanese yen continues firm as it is fixed to the dollar at the rate of 23.46 cents. Most of the Far Eastern countries are closely allied legally or by exchange control to sterling and hence have become parties to a general movement to prohibit free market trading in sterling and in other currencies and will permit the conversion of their own currencies only at the official rates fixed by London.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 21.75, against 22.30; Shanghai at 6 1-16, against 6.25; Manila at 49.80, against 49.80; Singapore at 475%, against 495%; Bombay at 30.35, against 30.36; and Calcutta at 30.35, against 30.36.

### Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*615,986	*130,002,668			
France	242,447,863	295,815,871	293,720,843		
Germany	b3.385.550	3,010,000	2,521,950	2,438,150	2,327,250
Spain	c63.667.000	63,667,000	87,323,000	87,323,000	89,107,000
Italy	a17.440.764	23,400,000	25,232,000	42,575,000	42,575,000
Netherlands	103,742,000	111,250,000	122,148,000	76,626,000	59,469,000
Nat. Belg	95,089,000	87,400,000	89,492,000	104,353,000	95,412,000
Switzerland	85,805,000	105,316,000	75,119,000	83,531,000	48,182,000
Sweden	50,872,000	33.111.000	27,453,000	25,655,000	23,891,000
Denmark	6,505,000	6.555,000	6.541.000	6.550.000	6,554,000
Norway	6,667,000	8,222,000	7,442,000	6,602,000	6,603,000
Total week	676,237,163	867,749,539	1.064.223.816	1.097.854.279	1.080.275.825
Prev. week	656.976.816			1.097.814.978	

Prev. week. 1 656,976,816 867,749,3591,1004,225,8161,097,854,2791,085,275,250,762,805

\*Prev. week. 1 656,976,816 868,242,2641,064,899,6591,097,814,9781,086,103,724

\*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine cunee) the Bank reported holdings of £1,218,035 equivalent, however, to only about £615,986 at the statutory rate (84s. 11)/d. per fine cunee), according to our calculations. In order to make current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

\*\*a Amount held Dec. 31, 1939, latest figures available.\*\*b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France was revalued with the statement of the Bank as of March 7, in accordance with the decree of Fob. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revalorisation the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold 0.9 fine per franc; previously and subsequent to English statutory rate (7,988) gr. gold 11-12th fine equals 21 sterling), the sterling equivalent of 349 cance gold in the Bank of France to the franc; prior to the £1; when 49 mg. about 165 francs per £1; when 65.5 mg., about 195 francs to the £1; when 49 mg.

### Controlling the Record

The slick and starry-eyed economic sciolists who first surrounded and then captured the New Deal have made no conquest comparable with their success in obtaining control of the so-called Monopoly Investigation, nominally in charge of the Temporary National Economic Committee created by Act of Congress, and approved by the President in June, 1938. Obviously the objective of this committee, a study of the economic organization of the country, with the methods and consequences of its operation, is reminiscent of the Industrial Commission which functioned about the turn of the century, but in its conduct and methods there are differences of wide significance.

The earlier body did not commence operations with a series of but partially concealed preconceptions which its dominant members plainly intended to support by the testimony to be developed; that, however, is precisely what the present body has done. The former inquiry became, as was intended. an open forum for recording the facts concerning this country's industry, as then organized and conducted, with such explanations and interpretations of those facts as experienced leaders and students might consider sound and likely to be illuminating. both to the commission and to the interested public.

The present proceeding, rather humorously styled an inquiry, seems to be completely controlled by a small group entirely composed of persons belonging to the inner circle of the New Dealers, with their

agents and satellites. They are the men who prevailed in the sharp controversy which divided the Administration after the destruction of the National Recovery Administration into rival camps. They succeeded at that time by convincing the President that the speedy and popular road to recovery would be cleared by opening the flood-gates of unlimited public spending and by inducing him to surrender even his mild predilection towards balanced budgets. Their victory within the Administration, as it will be remembered, did not come all at once. The President vacillated, alternately causing consternation and rejoicing among the partisans of both sides in the dispute and, upon one occasion, so far opposing the party to which he ultimately surrendered as to authorize Secretary Morgenthau to promise, before the Economic Club of New York City, an early resumption of governmental economy and genuine efforts and progress towards balanced Federal budgets. Nevertheless, slow as it was in coming, the victory of the spenders became finally complete, at least as to their main contention, although they did not obtain plenary authorization in respect of their incidental proposal of an anti-monopoly campaign. Dr. Raymond Moley of Columbia University, best friend of the President while the latter inclined towards saving and sound finance, tells the detailed story in his own picturesque phrases in a recent issue of the "Saturday Evening Post." He states that when the bubble "we planned that way" exploded in the early autumn of 1937 and the last state of depression seemed worse than the first:

"Tom Corcoran, Ben Cohen, Harold Ickes, Robert H. Jackson, Leon Henderson, William O. Douglas, Lauchin Currie, Herman Oliphant, and the lesser luminaries of what Corcoran called the 'well-integrated group,' insisted that . . . the depression must be blamed on business. on a 'strike' of capital. The Administration must launch a constructive spending and anti-monopoly campaign. Hopelessly confused by the bubble of his medicine men, Roosevelt blew hot and cold for seven long months. He played his subordinates against one another. He alternately echoed and contradicted them. Only in April, 1938, was a decision of sorts finally wrung from him. He agreed, at last, to ask Congress for a three billion dollar spending program. But he did not authorize a spectacular trustbusting offensive. He sent a message to Congress asking for a thorough study of 'concentrated economic power.' He resurrected the Hoover Commission idea—a sonorous name for delay."

The picture is revealing. It displays an ardent and prevailing group, holding in their hands the substance of a victory in their opinion too long deferred, but, in the very moment of success, denied the preferred means of defending the frontier so hardly won. Their disappointment almost outran their satisfaction. Scarcely could any of them have conceived the strange process which, within a relatively brief period, was to supplement their substantial success in securing adoption of their spending theory as the keystone of the New Deal arch by expanding their suggested anti-monopoly campaign into a legislative compilation of data and opinions astutely selected to sustain everything they had openly proposed plus the broadest opportunity to prepare documented arguments favoring still more far-reaching and subversive plans not yet publicly disclosed or comprehended.

This resulted from an extraordinary legislative evolution, unquestionably unique in the history of

the Congress of the United States. Its foundation was laid when Senator Joseph O'Mahoney of Wyoming, in alliance with the late Senator Borah, produced a bill for Federal incorporation that was inevitably destined to a long stage of suspended animation should the field of interstate corporation activities be opened to a broad executive or legislative exploration. Notably unwilling to be extinguished by a rival light of New Deal origin, the Wyoming Senator, always independent and sometimes antagonistic, as in the case of the attack upon the Supreme Court, boldly entered the arena with his own resolution for an investigation more or less within the lines of the presidential proposal, to be conducted, however, by a body containing a preponderance of congressional membership. Then, by the favor of Senator Ashurst, head of the Judiciary Committee, the hopeful author of the resolution became Chairman of a subcommittee charged with dealing comprehensively with the entire subject. Had events proceeded from this point to a normal fruition, as superficially there seemed every reason to anticipate, there would have been an investigation directed and conducted by Senator O'Mahoney, with entire control vested in him subject to a minimum of administrative interference, and at every point fully attuned to the objective of Federal licensing or incorporation of all interstate industries.

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It was not to be. Just when Tom Corcoran and his assistants conceived the apparently fantastic notion that they might outwit the United States Senate and materialize an investigating body, so constituted, and especially so staffed and financed. as to equip them with indisputable control of its every activity and even of the temper and tone of the so-called investigation does not appear. For, at this stage, their activity was suddenly submerged, and although their subtle maneuverings yielded a few minute bubbles upon the surface there is no real evidence. Yet they eventually emerged with a measure providing for a body to consist of six members of the Administration, one each from the Departments of the Treasury, Commerce, Labor, and Justice, the Federal Trade Commission, and the Securities and Exchange Commission, a galaxy which needs only to be named to prove beyond peradventure the plenary control of the White House cabal. Furthermore, to clinch the victory and protect against the remote contingency of union of the three Senators and the three Representatives, to be divided according to immutable custom between four Democrats and two Republicans, unreviewable authority to direct the expenditure of four-fifths of the \$500,000 appropriation for the inquiry was lodged in President Roosevelt. Senator O'Mahoney, thus outwitted, was to be allotted the nominal center of the stage as titular Chairman, but his obvious lack of authority renders that position a very empty shell, while his New Deal conferees are visibly enjoying the oyster.

Vice-President Garner, after Senator Ashurst declined, designated Senator William H. King of Utah as the remaining Democratic member, and Senator Borah, succeeded upon his death by Senator William H. White Jr. of Maine, as the Republican representative of the Senate. The Speaker, William B. Bankhead of Alabama, submitting to custom, named

sturdy Representative Hatton W. Summers of Texas, Chairman of the Judiciary Committee of the House, with Edward Clayton Eichner of Iowa, a Democratic product of the New Deal, and Brazilla Carroll Reece of Tennessee, later succeeded by Clyde Williams of Missouri, as the Republican. Absence of even perfunctory representation of any highly industrialized State or region attracts attention, but considering the character of the control established is perhaps unimportant. The solid phalanx of New Deal representatives, through whom that control exists and is exercised, consists, at this time, of Thurman W. Arnold, Isador Lubin, Jerome N. Frank, Garland S. Ferguson Jr., Leon Henderson Thus was the giant's and Clarance Avildson. strength won and entrenched.

A staff utterly committed to the spending clique now dominating the New Deal was organized and consists very largely of bright young lawyers, without professional experience except in governmental employment under recent phases of the New Deal, and similarly youthful soi-disant economists, gaily adhering to novel and unproved doctrines of industrial, social and political reconstruction. men are convinced that they know what is wrong with American industry, and equally, that they know how it is to be cured. Their panacea starts with spending, taxing and, or course, electing and reelecting; it is accompanied by attacks upon everything that successful business has achieved, all the methods it uses and has favored, and upon all the principles of open competition, free contract, earned profits, and reasonable returns upon investment, under which the United States acquired industrial strength and greatness. As incidents, their program requires continued profligacy in Federal spending, continuous manipulations of Federal accounts to conceal the real enormity of accumulating deficits, continued increases in Federal indebtedness, continued expansions of Federal power and direct activity in industry, continued absorption of banking functions and credit control by the Federal authorities, ultimately extending to seizure of the reserve funds of the great life insurance cooperatives. The exclusive function of the Monopoly Committee, in their appraisal, is to accumulate, arrange and exploit ex parte evidence in support of that overwhelming program of State Socialism.

That it must lead inevitably to dictatorship is beyond their cognizance, or at least beyond their present concern. They are creating evidence, selecting testimony, rejecting those witnesses whose views are inconsistent with the goal of their desires, shaping and limiting that of others in adaptation to their plans; in short, astutely and adroitly creating the simulacrum of inquiry within a record almost every line of which they might have written in advance out of the abundant imaginings of their inner consciousness.

The virtue in a giant's strength is axiomatic; so is the tyranny and danger of its full exercise. It is to be questioned whether the daring of the New Dealers, in the zeal of their youth and the bounding joy of strength surprisingly acquired and suddenly realized, has not overreached itself. What they are doing is being done in the full sight of all men whose eyes are open. Their manipulations and maneuverings are not at any point concealed from those who possess the will to see, with good sense sufficing to clarify their vision and minds competent to understand. Unless these are too few, the Monopoly Committee will have to mend its ways (and what Congress has created it can modify) or the record it is compiling must ultimately fall to the discredited level of a historically curious demonstration of the fatuous and self-inflicted impotence of inflated power so relentlessly exerted as to defeat its own purposes.

### The Netherlands Indies

South and southeast of the continent of Asia, Holland has the major part of her colonial empire. Astride the Equator it constitutes one of the most important tropical regions of the world, where the very fertile soil lends itself to a great variety of crops, both of native and foreign origin, and where there exists extensive mineral wealth, especially oil and tin. Consisting of three great groups of islands, scattered some 3,000 miles from east to west (one-eighth of the world's circumference), and 1,300 miles from north to south, over the seas bordering on the Indian and Pacific Oceans, the entire archipelago is Dutch territory except for about a fourth of Borneo, a third of New Guinea, and three-quarters of Timor. The total land area is 735,000 square miles, which is about 57 times the size of Holland.

The Dutch entered this part of the world in 1595. In 1602 the Dutch East India Co. was formed, and by 1610 manifested its presence by building a fort near what is now Batavia. By controlling the principal western and southern straits leading into the archipelago, the company gained virtually a monopoly of the trade of the islands. In order to avoid, as much as possible, clashes with other Western Powers intent on developing their Far Eastern trade, the company eventually concentrated its activities within the area thus sealed. Being essentially interested in trade, and under the conditions then obtaining mainly in sea traffic with ports of call, it regarded its political relations with the kingdoms and principalities of the islands as a secondary matter.

If it had been possible under the circumstances to secure the desired commercial profits in some other way, it seems probable that the company would have reduced its political dispositions to a minimum. For political administration of such areas involved expenses which the thrifty management was not eager to incur, especially in addition to the hazard and expense of the long voyage to home markets and the other heavy overhead. It was soon found, however, that a considerable amount of political administration had to be undertaken. Indeed, a Governor was appointed to that end as far back as 1610. Nevertheless, the native rulers were left in control as much as possible. Usually all that was expected of them was as large delivery as possible of the tropical products in which the company traded, at the lowest possible cost. The company's political powers were exercised in many localities by company employees who were primarily traders and, being poorly paid, were generally not recruited among the more representative elements in Holland.

The company was dissolved in 1798 when the French revolutionary army conquered Holland.

Previously it had long had its commercial profits overwhelmingly burdened by the increased cost of the political and military activities it had to undertake. The short period of French and British rule was characterized by the transformation of a loose governmental organization predominantly commercial in aims into a centralized State, but in varying degrees the exploitation of the colony for the benefit of the economy of the ruling power was continued. After 1816, when the Dutch returned, a policy of a certain degree of political decentralization was slowly developed, but the pernicious system of ground rents, payable in kind based on the theory that the Government owned all the land, which was established by the great British colonial administrator, Sir Stamford Raffles-Lieutenant-Governor of Java from 1811 to 1816—was continued in principle, and, while the rate was lowered from two-fifths of the harvest to one-fifth, was so extensively applied in Java, by forced cultures, that Holland secured an estimated £166,000,000 in the 12 years following 1830 from a people of some five millions.

Much dissatisfaction was felt in Holland at this too selfish exploitation of her colony. While throughout the nineteenth century she was engaged in military operations for the purpose of expanding her control of the area—and the greater part of Dutch Borneo as well as practically all of Dutch New Guinea are still undeveloped—Holland can claim with substantial accuracy that, since and including the 1870's, she has consistently, with great ability and considerable success, endeavored to administer her charge primarily with the basic material interests of its peoples and secondarily with their cultural possibilities held well in view.

The population of the archipelago now amounts to about 65,000,000, of whom some 70% are located in Java, one of the most densely populated areas in the world-800 per square mile. All but some 1,650,000 are of ancient native stocks, which in the case of Java and some of the adjacent islands had attained a considerable degree of civilization before the arrival of the Dutch. Of those of non-native stock, the Chinese form the bulk, with over 115,000 other Asiatics, mainly Arabs and British Indians, and about 240,000 Europeans, mostly Dutch. Many of the latter group come from families which have been there for one or more generations. The laws recognize three classes in the population: (1) natives of indigenous races; (2) foreign Orientals; (3) Europeans, who, as well as the foreign Orientals, may be of families long identified with the archipelago.

The native races are not apt to develop individuals distinguished by that form of acute intelligence and protective egoism which shines in real estate, trading, or employment deals. Only one native race is said to show any talent in that respect, and it is a comparatively small tribe. Under these circumstances it was long ago clear to the Hollanders that, if left alone, the native races of Java would soon be deprived of their rights to their ancestral land holdings, and from small farmers most of them would soon have been degraded to the position of mere tillers of the soil for landholders of alien races—whether Europeans of foreign Orientals.

Accordingly in 1870 an agrarian law was enacted for Java, and its principles in major outline were applied in 1874 to a number of the other islands. A careful check and survey was made of all titles to land—individual and collective. All lands to which right of property could not be proved by others was to be considered the property of the State. The basic principles of this and later laws were to protect the native population in its relation to the soil, and to promote agricultural industry on a large scale by affording reasonable security for investment and exploitation in regions where large tracts of vacant land are available.

Under this and subsequent legislation the land titles of the native races are protected by clauses forbidding them to sell their lands to those of non-native race. They may rent their land to lessees of alien races, but only for short terms, and, in the case of arable lands especially, only by deals within the carefully provided legal regulations and negotiated through Dutch officials as intermediaries. As a further illustration of the paternal care which Holland has mainfested for her wards—and such the native races may be said to be, particularly in Java and the older islands—it may be noted that the laws forbid purchase of timber directly from native land holders, and that natives can obtain small loans only from a Government organization.

The results of this policy are particularly notable in the island of Java, where it has had the widest application. From one end to the other of that island runs a volcanic mountain chain composed largely of quartenary rocks, consisting mainly of sand, ashes, and dust. These disintegrate quickly in the damp tropical climate and form a fertile agricultural soil, which is washed down to the plains by the numerous rivers and is there diverted to good use by the extensive irrigation system. Under the wise and far-sighted guidance of Holland, both in the domain of legal protection and agricultural technique, it has been possible for Java, with this fertility of soil as the basic element, to support its population, with a reasonable degree of prosperity for those parts, not by the industrial pursuits usually associated with areas so densely populated, but by agricultural activity more in harmony with the habits and skills of the people. It is true that the Dutch have been endeavoring to make the islands as industrially self-sufficient as possible, and considerable progress has been made in establishing industries to supply domestic needs of manufactured articles. Nevertheless, it is probable that even Java will remain indefinitely as it is now, a country the economy of which is based mainly on agricultural effort, and as far as Java is concerned. to a large degree on that of the native small farmer or well-paid laborer.

In order to place this agriculture on a firm economic basis and to develop it, in the aggregate, on the scale required to employ the activities of so large a population, Holland has supplied the necessary aptitude for organization, collective action, enterprise, and stimulative energy as well as engineering and other technical training. This stimulus and cooperation has been manifested in more ways than it is possible to outline here. Crops not native to those regions have been introduced, and better varieties of plants already there have been devel-

oped. Their cultivation has been organized on scientific lines. In addition to rice, the main native food, as well as corn, peanuts, sweet potatoes, &c., the native farmers produce large quantities of commercial crops, supplying, in 1937, 100% of the pepper and corn, 95% of the coconuts, 80% of the cassava products (tapioca), 66% of the coffee, 48.8% of the rubber, 9% of the tobacco, and 92.1% of the other agricultural products exported.

The other principle embodied in the agrarian laws since 1870, namely the promotion of large-scale commercial agriculture, has its practical application with respect to the enterprises mainly of Dutch and Dutch East Indian origin, but also to an important extent to those initiated by British, American, Belgian, French, and Japanese interests. Foreign cooperation in this respect is particularly welcomed, the objective being mainly to exploit as much as possible the vast vacant areas of the islands-other than Java and Madura-known as the "Outer Islands" by this means, and by the encouragement of emigration to them of the natives of the teeming population of Java. By 1930 it was estimated that in spite of the importance of the large-scale agricultural enterprises already established, only about 1% of the available areas had been thus taken up. Since then progress has been made, though the World War depression retarded it.

The use of land for this type of agricultural enterprise is secured on long-term lease from the Government or from the native princes. In the case of Java neither the maximum term nor the maximum area can be as extensive as in the Outer Islands. Long leases in the latter territory are obtained from the Provincial Governments. The area cannot exceed 9,645 acres or the term 75 Whether the land lies in the Directly Governed Provinces or in those designated as Self-Governing (where a certain measure of autonomy is allowed the native rulers), the intervention of the Dutch Government is necessary, since the grant of the use of the land to non-natives is one of the subjects reserved for regulation and supervision by the Colonial Government. There had prevailed a somewhat similar system of agricultural concession, especially in the Self-Governing Provinces. A number of them are still in existence, but the long-lease system is preferred by the Government, and probably no new concessions will be granted.

While thus no individual or enterprise may now acquire title to agricultural lands in the archipelago, nevertheless the system of long leases, or concessions, has proved satisfactory, as shown by the fact that many hundreds of millions of guilders have been invested under this system in enterprises organized by those of non-native races.

The importance of the export trade in tropical produce developed by the Netherlands Indies in normal times is indicated by the 1936 figures showing their proportion of the world traffic. The share of those islands in the world export trade of that year was 92% of the pepper, 32% of the coconut, 77% of the Kapok, 36% of the rubber, 22% of the hard cordage fibers, 18% of the tea, 17% of the palm oil products, and 6% of the coffee. This export trade is the mainstay of the population, particularly in the Outer Islands. By far the most important of

these exports is rubber. In 1939 the archipelago furnished about 40% of the world's production.

The islands also provide 90% of the Cinchona bark (quinine) and 2% of the sugar produced in the world. In years previous to 1936 much sugar was exported, especially to British India, until that market was lost, under normal conditions, by the development of sugar cultures there. Large areas in Java formerly used for sugar production were changed into rice fields for the domestic market. However, owing to various factors, including poor harvests in India, the production and export of sugar has revived.

While less important to the native races than agriculture, the principle mineral products—oil and tin—are of considerable significance in the export trade. In 1937 and in 1938 oil products took first place in the exports of the archipelago. In 1938 the islands ranked fifth among the world producers of oil, with a share of 2.8%. In the first half of 1939 the production showed an increase over the recordbreaking figures for the corresponding period of 1938.

One-third of the Asiatic tin production is obtained from ores situated in three of the smaller islands of this group. In 1936 they supplied 21% of the world's exports of tin. Thus, while in terms of money values the archipegalo's tin exports were not as important as some others—in 1937 they dropped from third to seventh place among the exports of the islands—in relation to the world production of that mineral the position is potentially of much greater consequence. This is especially true since the European war began.

The Netherlands Indies is politically a part of Holland. The supreme legislative authority is in the hands of the Queen and the Dutch Parliament. However, in practice, except on certain subjects specified in the Dutch Constitution and in the Netherlands Indies Acts, the Dutch Parliament has limited the scope of its authority to the supervision of insular legislation. Since 1912 the archipelago has, in fact, been treated with respect to property, assets and financial obligations, as an entity or body corporate, separate and self-subsisting with independent power to contract debts and employ for its own purposes any favorable budgetary balances. As the result of this system the colony is under no circumstances to contribute any more to the revenue of the Dutch Government.

Pursuant to the Dutch constitutional theory the executive power of the colony is vested in the Crown. The Governor-General rules in the name of the Queen. He is assisted by what is virtually a Cabinet along Dutch lines. The laws are enacted in the form of "Ordinances" by the Governor-General, but measures concerning the budget, colonial loans, and numerous other matters must be assented to by the "People's Council," consisting of a President appointed by the Crown and 60 members (25 Europeans, 30 natives and five foreign Asiatics). partly appointed by the Governor-General and partly elected. The colony is divided into 22 Provinces administered by Governors or Residents. The Provinces are of two classes: (1) directly governed territory and (2) self-governing territory. In the first the high administration is in charge of Dutch officials. In the second, which includes two Princi-

palities in Java, the high administration is vested in native executives, who have more or less extensive local governmental power. However, Dutch officials exercise supervisory control. The policy followed both in this territory and throughout the islands is to leave as much as possible of the machinery of government to the natives (cases involving Europeans are tried by courts presided over by Dutch officials). The individual native may well believe from his personal contacts that he is governed by his own race. Nevertheless, through the Governors and a system of "comptrollers," who are in constant touch with all native administrative units-high and low-the Dutch officials are in position to know what is being done by the native officials, and to take measures accordingly if the action does not meet the required standard.

The political, social and economic problems presented by a widely-scattered region inhabited at one end of the scale by primitive tribes, at the other by the European community, and between these, as has been said, peoples in an infinitive number of intermediate stages, are by no means simple. Since the 1860's the Dutch have tackled these problems in a spirit which has met with praise from those in a position to judge. Organs of the League of Nations have on more than one occasion expressed approval of the accomplishments of the Dutch regime in the islands, including the treatment of the labor on the great "European" plantations. The "Encyclopædia Britannica" in its article on Java, after criticizing the old Dutch regime and lauding the achievements of the short Raffles administration, states that Java has since 1873 "been governed along lines that have frequently commanded the admiration of British students." Judging from more recent expressions of such students, the admiration continues and applies not only to the administration of Java but also to other parts of the archipelago.

Primary education was introduced by the Dutch as far back as 1872, but for many years was expanded slowly, since the first emphasis was placed on the training of the native ruling class, which has much influence among the people. A School of Chiefs was established in 1879. Since the turn of the century facilities for general as well as vocational education have been developed with energy. Excepting numerous private schools without Government subsidy, there were in 1938 some 21,000 schools and educational institutions in the islands with more than 2,000,000 pupils. Much attention has also been given to the training and development of an efficient public health service. The results obtained are particularly notable in the more advanced islands, especially Java, where the death rate of the native population has varied in recent years from 20 to 23 per 1,000, which is much lower than the rate prevailing in comparable climates in Asia, except in the Philippines, where it is about the same.

This well-governed, though largely undeveloped, territory with a colonial economic structure will necessarily be greatly affected by the present war. It is largely dependent, like most colonies, upon exports for its prosperity. As happened in the last war, it seems probable that shipping communications between the Netherlands Indies and Europe will be maintained only to a limited extent. In

1913 Holland's share of the islands' exports was 28.1%. In 1918 it had dropped to 0.5%. A large part of the products sent to the mother country in normal times is destined for the European hinterland, particularly Germany. During 1914-1918 Singapore and Hongkong took the place of Holland as the distributing center for the islands' products. The United States direct share of that export trade rose from 2.2% in 1913 to an average percentage for the last three war years of about 18%.

During this present war the foreign trade will undoubtedly concentrate mainly on relations with the United States and countries around the Pacific Ocean. Whether Singapore and Hongkong will play as large parts in the role of distributing centers (and, in the case of the former as refiner of the tin ores) as they did during the last war is not certain. Recent reports from London that objection will be made to the large amount of island rubber said to be reaching Russia through Japan and Siberia may act as a check against considerable use of those ports as distributing centers. Moreover, Holland now has a much larger merchant fleet servicing the archipelago than she had during the last war, especially in direct communication with the United States.

To a large extent we maintained after the war our increased share in these exports. From 1936 to June, 1939, both inclusive, our share averaged about 16.8%. In 1937, 61% of the archipelago's exports to the United States consisted of rubber, and in the depression year 1938 the percentage was 52%. These exports also included tin, oil, tea, pepper, Kapok, sisal, and palm oil. The share of the United States in the total imports of the Netherlands Indies rose from 2% in 1913 to 12% in 1918. This proportion has also been largely maintained in recent years. In 1936, 1937, 1938 and 1939 (January-June) it was 7.7%, 10.2%, 12.6% and 14%, respectively, and included machines, aeroplanes, motor vehicles and ships.

In normal times some 60% in value of the Dutch Indian exports consist of rubber, oil, and tin, all of which are important materials in war-time. These products may well enable this Dutch colony to attain a high degree of the hectic and ephemeral prosperity war brings to the possessors of such products, and may counterbalance to some extent the great losses it and the mother country will sustain. Of particular interest to us is the fact that large supplies of tin and rubber—at least not automatically subject to engrossment for the use of others-will be available for our own purposes. The resulting increase of our trade with the archipelago may easily have permanent results which we have seen, was the case of the stimulus given to our economic relations with the islands by the last war.

### Gross and Net Earnings of United States Railroads for the Month of February

Although general business conditions in the United States reflected a slow decline in February from the relatively good levels attained late last year, operating statistics for the country's railroads were not unfavorable during that month. The volume of traffic offered to the principal carrying agencies held up fairly well and the railroads fared far better in February, 1940 than in the corresponding month of 1939. Made cautious by the experiences of the last decade, managers of the railroads evinced no tendency toward expansion of their own expenditures on any undue scale, when the European war stimulated, last September, an improvement in American business which already had been in slow progress for some time. They have now to all appearances taken proper account of the motor, airplane and other competing transportation agencies and have arranged railroad affairs accordingly. Much still remains to be done in such directions, of course, but obstacles erected as a consequence of New Deal favoritism for labor, or through ICC decisions that run counter to the opinions of many railroad executives, cannot very readily be surmounted. Such earnings statistics as have become available in recent months show that the railroads no longer can be accused of backwardness with respect to improvements, or to methods of regaining some of the lost traffic of recent years.

There is much to be done, of course, before the railroads of the United States can be considered in really good shape for all eventualities. Equipment needs are well known to be acute in some instances, and maintenance of way has been neglected in others. There is still a perfectly prodigious total of railroad mileage in one stage or another of financial reorganization. It is noteworthy, on the other hand, that a degree of progress finally is being made in the latter connection. Some important lines which endeavored to settle their immediate financial problems through voluntary reductions of debt charges are meeting a measure of success. Large-scale reorganization proposals are being put forward, at long last, with respect to some of the major Western sys-

tems that succumbed early in the great depression. The various plans proposed will be subject, of course, to coordination and adjustment, but the mere fact that they are appearing is a sign of progress. The war in Europe possibly stimulated the tendency, for it is evident that the railroad system of the country should be put in good condition to meet whatever emergency that conflict may entail for the United States.

More important than other considerations is the trend of general business in the United States. It is idle to engage in prophecy, but the fact stands out that the decline of general business which began last December seemed to be nearing its end in the early weeks of April. Leading trade and industrial reports are the basis for that surmise. Meanwhile, we note that in February the gross earnings of the carriers amounted to \$312,749,442, against \$276,341,857 in the corresponding month of 1939, a gain of \$36,407,585, or 13.18%. Increased operating expenses were a matter of course, but they absorbed only a portion of the gain in gross earnings, and net earnings thus advanced in February to \$72,888,743, from \$56,242,821 in February of last year, a gain of \$16,645,-922, or 29.60%. All sections and areas of the country participated in this improvement, which we now set forth in tabular form:

Month of February	1940	1939	Inc. (+) or Dec. (-)
Mileage of 132 roads Gross earnings Operating expenses Ratio of expenses to earnings	233,010 \$312,749,442 239,860,699 (76.69)	\$276,341,857 220,099,036	+\$36,407,585 +13.18% +19,761,663 +8.98%
Net earnings	\$72,888,743	\$56,242,821	+\$16,645,922 +29.60%

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of February, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination, it will be readily seen that, with the exception of the building industry and hard coal production, the output of all the industries covered was on a greatly in-

creased scale as compared with the corresponding month a year ago. A substantial increase, too, as might be expected, is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports also were on a greatly increased scale; livestock receipts at the leading cattle markets (taking them collectively) were larger, and receipts at the Western primary markets of the different farm products were on an increased scale.

February	1940	1939	1938	1932	1929
Automobiles (units): Production (passenger ears, trucks, &c.) _a	403,627	303,220	186,531	117,418	466,418
Building (\$000): Constr. contr. awarded h	200,574	220,197	119,038	89,046	361,274
Coal (net tons):					
Pa. anthracite_d		34,134,000 4,114,000			47,271,000 6,670,000
Freight Traffic:					
Car loadings, all (cars) _e Cotton receipts, South-		x2,282,866	x2,155,536	x2,228,777	x3,797,183
era ports (bales) .f Livestock receipts: g	616,800	103,833	399,074	804,338	386,096
Chicago (cars)	6,374	5,349	6,644	13,955	
Kansas City (cars) Omaha (cars)	1,770 1,856	2,194 1,760	2,392 1,665	5,193 4,906	7,017 5,793
Western flour and grain receipts: h		2,1.00	-,000	-,,,,,,	-
Flour (000 barrels)	x1.677	x2,046	x1,595	x1,421	x1,889
Wheat (000 bushels) Corn (000 bushels)	x11,300 x12,977	x10,101 x10,231	x8,850 x18,136	x23,191 x12,590	x27,215 x30,363
Oats (000 bushels)	x5.225	x5.132	x3,939	x5,000	x9.551
Barley (000 bushels)	x6,020		x6.817	x1,558	
Rye (000 bushels)	x1,563	x609	x951	x300	x1,021
ron & Steel (net tons)					
Pig iron production_k	3,311,480	2,307,409	1,454,060	1,079,993	3,590,927
Steel ingot production_1_	4,374,625	3,347,288	1,908,173	1,632,635	4,848,158
Lumber (000 feet):		22.122.			
Production_m	x763,574	x674,990	x559,391		x1,319,786
Shipments.m	x803,687 x815,455	x749,760	x671,643		x1,411,582
Orders received_m	X510,400	x720,264	x735,812	1403,373	x1,493,843

Note-Figures in above the issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. § Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." I American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in the different years). x Four weeks.

What we have said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, the exhibits are found in consonance with the results shown in the general totals. For the month under review 56 roads and systems are able to report increases in gross earnings in excess of \$100,000, and but one a decrease above that amount, while in the case of the net earnings, 39 roads record gains and only two decreases. Both the great trunk lines-the Pennsylvania RR. and the New York Central—show substantial gains in gross and net alike, the former \$4,911,748 in gross and \$1,352.711 in net, and the New York Central \$3,173,115 in gross and \$1,546,818 in net. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$3,627,748 in gross and of \$1,662,857 in net.) Among other roads showing gains are the Southern Pacific System, reporting \$1,942,991 in gross and \$897,029 in net; the Chesapeake & Ohio, with \$1,618,927 in gross and \$1,134,019 in net; the Norfolk & Western, showing, respectively, \$1,377,-803 and \$769,317, and the Chicago Milwaukee St. Paul & Pacific, \$977,263 and \$720,251. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH

	OF FEBI	RUARY	
	Increase		Increase
Pennsylvania	\$4.911.748	Western Maryland Virginian.	\$335,187
New York Central	a3.173.115	Virginian	325,675
Southern Pacific (2 rds).	1.942.991	Grand Trunk Western	311,196
Baitimore & Ohio	1.887.939	Minn St P & S S M	304.986
Chesapeake & Ohio	1,618,927	Elgin Joliet & Eastern	276,821
Norfolk & Western	1.377.803	Clinchfield	241,780
Louisville & Nashville		Boston & Maine	237,738
Atch Top & Santa Fe		Yazoo & Miss Vailey	217,468
Southern	1.029.266	Detroit Toledo & Ironton	213.598
Chic Milw St P & Pac		Wheeling & Lake Erie	205,629
Union Pacific		Bessemer & Lake Erie	200,152
Chicago & North West		Lehigh Vailey	199 055
Illinois Central	815,312	St Louis-San Fr (2 rds)	199,955 187,185
Missouri Pacific		St Louis Southwestern	179,634
Chicago Burl & Quincy	674.951	Alton	154,480
Reading	657.270	Alton Chicago Ind & Louisville	137.971
Erie	613.538	Monongahela	137,227
Chicago R I & Pacific	612,341	Colorado Southern (2 rds)	128,799
N Y Chicago & St Louis_	501.875	Kansas City Southern	126,417
Del Lack & Western	498.311	Rich Fred & Potomac	123,394
Great Northern	469.833	Central of Georgia.	105,856
Northern Pacific	469,504	Louisiana & Arkansas	103,190
Pittsburgh & Lake Erie.	454,633	Chicago & Eastern Ili	100.886
Seaboard Air Line	439,564	Denver & Rio Gr West	100,665
NYNH& Hartford	398,631		200,000
Pere Marquette	370,428	Total (56 roads)	34.562.083
Atlantic Coast Line			
Wabash	357,611		Decrease
Central of New Jersey	337,562	N Y Ontario & Western.	\$206.616

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,627,748.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY

	Increase		Increase
New York Central		Grand Trunk Western	\$200.182
Pennsylvania	1 352 711	Yazoo & Mississippi Val.	195.632
Chesapeake & Ohio		Pere Marquette	191,560
Southern Pacific (2 rds)	897.029	N Y Chicago & St Louis.	187.876
Norfolk & Western	769.317	Del Lack & Western	183.137
Chicago Milw St P & Pac	720,251	Chicago Ind & Louisville	183,127
Atch Top & Santa Fe	704,629	Wabash	174,366
Great Northern	490,734	Western Maryland	168,250
Union Pacific	467.864	Seaboard Air Line	162,268
Southern	455,770	Detroit Toledo & Ironton	157.545
Chicago R I & Pac	452.231	Missouri Kansas Texas	139,209
Chicago & North West	425,526	Bessemer & Lake Erie	125,052
Illinois Central	417.899	Pittsburgh & Lake Erie	116.039
	402.389		114.155
Northern Pacific		Reading	
Missouri Pacific	397,183	Wheeling & Lake Erie	105,413
Louisville & Nashville	361,625		
Chicago Burl & Quincy	332.935	Totai (39 roads)	15,276,703
St Louis Southwestern	298.807		
Erie	296,802		Decrease
Erie Minn St P & S S M	275.777	N Y Ontario & Western.	\$126.077
Baltimore & Ohio		Lehigh Valley	
			111,110
Virginian	231,494	Matal (O manda)	0049 000
Clinchfield	202,824	Total (2 roads)	3243,822

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,662,857.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, all the three great districtsthe Eastern, the Southern and the Western-together with all the various regions comprising these districts, without a single exception, show increases in both gross and net earnings alike. It will be noted, too, that the percentage of gains shown by several of the regions in the case of net earnings is exceedingly high, particularly in the Western district, that of the Central Western region reaching 39.28%, and that of the Northwestern region no less than 166.19%. Our sum. mary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

### SUMMARY BY GROUPS-MONTH OF FEBRUARY Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (-)		
Eastern District— New England region (10 roads) Great Lakes region (23 roads) Central Eastern region (18 roads)	\$ 13,242,592 60,430,637 65,681,916	53,694,941	+6,735,696	+12.54	
Total (51 roads)	139,355,145	122,302,967	+17,052,178	+13.94	
Southern District— Southern region (27 roads) Pocahontas region (4 roads)	44,860,504 20,935,263				
Total (31 roads)	65,795,767	57,278,275	+8,517,492	+14.87	
Western District— Northwestern region (15 roads) Central Western region (15 roads) Southwestern region (20 roads)	30,317,526 53,089,491 24,191,513	26,781,880 47,687,896 22,290,839	+5,401,595	+11.32	
Total (50 roads)	107,598,530	96,760,615	+10,837,915	+11.20	
Total all districts (132 roads)	312,749,442	276,341,857	+36,407,585	+13.18	

### Net Earnings

District & Region	Mu	leage	1940	1939	Inc. (+) or	Dec. ()
Eastern District- New Engl. region. Great Lakes region. Cent. East. region.	6,717	26,222	\$ 3,091,140 13,709,022 15,304,039	\$ 3,064,428 10,838,701 12,566,809	\$ +26,712 +2,870,321 +2,737,230	% +0.87 +26.48 +21.78
Total	57,390	57,634	32,104,201	26,469,938	+5,634,263	+21.28
Southern Dist.— Southern region Pocahontas region	38,296 6,065	38,458 6,057	11,463,984 8,967,887	9,489,852 6,760,916	+1,974,132 +2,206,971	+20.80 +32.64
Total	44,361	44,515	20,431,871	16,250,768	+4,181,103	+25.72
Western Dist.— Northwest'n region Cent. West. region Southwest'n region	45,683 56,309 29,267	56,374 29,360	4,248,403 10,292,832 5,811,436	1,596,004 7,389,742 4,536,369	+2,652,399 +2,903,090 +1,275,067	+166 19 +39.28 +28.10
Total	131,259	131,555	20,352,671	13,522,115	+6,830,556	+50.51
Tot. all districts	233,010	233,704	72,888,743	56,242,821	+16,645,922	+29.60

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Laker Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western grain traffic (taking the roads collectively) in February the present year was very much heavier than in the month last year, although even at that it fell considerably below the February, 1938 movement. All the various items, in greater or less degree, contributed to the increase. Altogether the receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended Feb. 24, 1940, totaled 37,085,000 bushels, as against 30,541,000 bushels in the same four weeks of 1939, but comparing with 38,693,000 bushels in the corresponding period of 1938. Back in 1932 the February grain movement totaled 42,639,000 bushels, and in the same four weeks of 1929 reached 72,969,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended Feb. 24

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	877	543	5,271	1,358	46	737
	1939	832	942	3,556	1,620	54	897
Minneapolis	1940		5,537	711	1,331	645	2,452
	1939	349	2,559	662	503	341	1,739
Duluth	1940		823	507	66	305	321
	1939		517	532	99	80	50
Milwaukee	1940	62	2	465	29	420	2.079
	1939	80	17	506	28	12	1,384
Toledo	1940		384	649	681	11	13
	1939		427	381	1.157	13	5
Indianapolis and Omaha	1940		736	2.345	790	41	201
	1939		988	1.782	1.092	23	4
St. Louis	1940	479	561	641	328	34	187
	1939	521	851	500	132	33	171
Peorta	1940	170	20	1.569	274	54	
	1939	198	139	1,356	202	46	149
Kansas City	1940	89	1.584	601	120		
	1939	66	2,565	604	132		
St. Joseph	1940		68	112	200		
o. socharren	1939		141	116	131	0.00	
Wiehita	1940		954	5	13	****	
** 10th ta	1939		890			****	
Sloux City	1940	****	88	101	35	7	30
Mout City	1939		65	236	36	7	69
Total all	1940	1.677	11,300	12.977	5.225	1,563	6.020
	1939	2,046	10,101	10,231	5.132		4,468

Two Months Ended Feb. 24

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	1,719	1,046		2,314	115	1,863
	1939	1,659	1,611	7,507	3,507	138	2,001
Minneapolis			9,216	1,529	2,577	1,665	5,783
to the state of th	1939	949	5,985	1,572	1,659	914	4,598
Duluth	1940		2,098	1,029	179	855	562
	1939		1,098	1,112	454	290	213
Milwaukee	1940	127	6	768	47	575	3,826
	1939	153	30	1.031	57	56	3,343
Toledo	1940		789	1,219	771	34	17
	1939		692	888	1.352	24	7
Indianapolis and Omaha	1940		1.053	4.050	1.136	89	
	1939		2.033	4.154	2.028	64	4
St. Louis	1940	993	1.059	1.470	666	58	348
	1939	1.020	1.682	1,820	540	81	408
Peoria	1940	347	72	2.795	564	152	365
	1939	380	220	3,268	437	82	302
Kansas City	1940	190	2.732	1,523	188		
	1939	134	5.401	1,516	332		
St. Joseph	1940		149	230	378		
	1939		298	399	442		
Wichita	1940		1.590	7	13		
	1939		1,769	1	2	0	
Sloux City			122	190	. 43	12	46
	1939		99	478	78	22	121
Total all	1940	3,376	19.932	24.138	8.876	3.555	12,810
	1939	4.295	20,918	23,746	10,888	1.671	10,997

It happens, too, that the Southern cotton movement was very much larger than in February a year ago, both as regards the overland shipments of the staple and receipts of cotton at the Southern outports. Gross shipments overland in February, 1940 aggregated 168,844 bales, as against 110,028 bales in February, 1939 and 159,617 in February, 1938. In February, 1932 the shipments were only 52,121 bales, and back in 1929, 122,064 bales. Details of the port movement of the staple for the last three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF FEBRUARY AND SINCE JAN. 1

Ports		February		Since Jan. 1			
rt plyin posi-	1940	1939	1938	1940	1939	1938	
Galveston	153,333	22,121	102,611		75,353	264,218	
Houston, &c	179,119	30,024	111,093		79,725	276,574	
Corpus Christi	593	6,051	2,533		9,451	4,597	
Brownsville	526			575			
Beaumont	380		1.585	13,466		1.659	
New Orleans	262,508	37.347	156,671	630,623	91.603	307.237	
Mobile	12.660	5,121	7.620	54.598	12.223	20.740	
Pensacola			573	18,444	158	735	
Savannah	5.635	1.039	2.601	12,706	4.396	4.666	
Charleston	137	62	4.380	990	166	11,800	
Lake Charles	36	67	206	998	152	3,706	
Wilmington	794	639	5.003	1.668	1.135	11,726	
Norfolk	1.075	1.231	4.133		2,649	10,079	
Jacksonville	4	131	65	33	131	. 118	
Total	616.800	103.833	399.074	1.387.970	277.142	917.846	

In the following table we furnish a summary of the February comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month		Gross Eas	rnings	obsud	Mu	eage
of February	Year Given	Year Preceding	Inc. (+) 07 Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	\$168,336,557		+\$12,180,071	+7.80	215,383	212,236
1910	200,129,088	172,751,230	+27,377,858	+15.85	231,296	227,868
1911	197,009,201	200,418,368	-3,409,167	-1.70	235,483	231,805
1912	218,031,094	197,278,939	+20,752,155	+10.52	237,082	233,191
1913	232,726,241	218,336,929	+14,389,312	+6.59	240,986	237,756
1914	209,233,005	233,056,143	-23,823,138	-10.22	244,925	242,928
1915	210,860,681	212,163,967	-1,303,286	-0.61	246.186	242.837
1916	267,579,814	209,573,963	+58,005,851	+27.68	245.541	244,809
1917	271,928,066	269,272,382	+2.655.684	+0.99	249,795	248,738
1918	285,776,203	260,627,752	+25,148,451	+9.65	238,891	237,463
1919	351,048,747	289,392,150	+61.656.597	+21.31	232.957	233,266
1920	421,180,876	348.749.787	+72.431.089	+20.77	231.304	231,017
1921	405.001.273	424.172.348	-19.171.075	-4.52	235,653	234,510
1922	400,430,580	405,203,414	-4.772.934	-1.18	235,625	234,880
1923	444,891,872	400,146,341	+44.745.531	+11.18	235,399	235,528
1924	477,809,944	445,870,232	+31.939.712	+7.16	235,506	235,876
1925	454,009,669	478,451,607	-24,441,938	-5.11	236,642	236,031
1926		454.198.055	+5.029,255	+1.11	236,839	236,529
1927	467,808,478	459.084.911	+8,723,567	+1.90	237,970	236,870
1928	455,681,258	468,532,117	-12.850.859	-2.74	239.584	238,731
1929	474,780,516	456,487,931	+18,292,585	+4.01	234.884	242,668
1930	427,231,361	475,265,483	-48.034.122	-10.11	242,348	242,113
1931	336,137,679	427,465,369	-91,327,690	-21.37	242,660	242,726
1932	266,892,520	336,182,295	-69,289,775	-20.61	242,312	240,943
1933	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
1934	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
1935	254,566,767	248,122,284	+6.444.483	+2.60	238,162	239,433
1936	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
1937	321,247,925	300,021,278	+21.226.647	+7.07	233,515	234,285
1938	250,558,802	321,149,675	-70,590,873	-21.98	234,851	235,620
1939	276,341,856	250,510,207	+25,831,649	+10.31	233,708	234,789
1940	312,749,442	276.341.857	+36,407,585	+13.18	233,010	233,704

Month	Net Earnings								
of February	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent					
1909	\$47,622,634	\$36,072,983	+811,549,651	+32.02					
1910	56,204,145	48,910,423	+7,293,722	+14.91					
1911	49,718,911	56,580,655	-6.861.744	-12.13					
1912	57,411,107	49,135,958	+8.275.149	+16.84					
1913	59,461,341	57,458,572	+2,002,769	+3.48					
1914	39,657,965	59,553,012	-19,895,047	-33.40					
1915	51.257.053	39,274,776	+11.982.277	+30.50					
1916	79,929,463	51,043,120	+28,886,343	+56.59					
1917	58,964,299	80,331,661	-21.367.362	-26.60					
1918	27,305,808	56.250,628	-28.944.820	-51.45					
1919	27,623,406	28,814,420	-1,191,014	-4.13					
1920	10.688.571	27,117,462	-16,428,891	60.58					
1921	20,771,731	9.234.932	+11,536,799	+124.92					
1922	76,706,840	21,824,020	+54,882,820	+251.47					
1923	70.387.622	76,630,334	-6.242,712	-8.14					
1924	104,117,278	70,729,908	+33,387,370	+47.20					
1925	99,460,389	104,441,895	-4.981.506	-4.76					
1926	99,480,650	99,518,658	-38,008	-0.03					
1927	107,148,249	99,399,962	+7.748,287	+7.79					
1928	108,120,729	107,579,051	+541,678	+0.50					
1929	126,368,848	108,987,455	+17.381.393	+15.94					
1930	97,448,899	125,577,866	-28,128,967	-22.39					
1931	64,618,641	97,522,762	-32,904,121	-33.73					
1932	57,375,537	66,078,525	-8,702,988	-13.17					
1933	41,460,593	56,187,604	-14,727,011	-26.21					
1934	59,923,775	40,914,074	+19.009.701	+46.46					
1935	54,896,705	59,927,200	-5.030.495	-8.39					
1936	64,601,551	55,402,531	+9.199.020	+16.60					
1937	77,743,876	64,603,867	+13,140,009	+20.33					
1938	35,705,600	77,778,245	-42.072.645	-54.09					
1939	56,242,842	35,711,887	+20,530,955	+57.49					
1940	72.888.743	56,242,821	+16,645,922	+29.60					

### The Course of the Bond Market

The decline in bond prices which took place on Tuesday, incident to the spread of hostilities in the European war, tapered off toward the end of the week. It affected governments more than high-grade corporates, and was followed by rallies in some of the medium to better grades of corporates. Foreign bonds were particularly affected, the Scandinavian issues losing considerable ground because of the German invasion of Denmark and Norway.

High-grade railroad bonds have lost ground. Virginian 3%s, 1966, declined 1 to 108, while Chesapeake & Ohio 4½s, 1992, were off 1% at 122%. Medium-grade rails revealed no special trend, but speculative and defaulted issues again dominated the market. After weakness on Tuesday and Wednesday, many of the latter reached new top levels. Pittsburgh & West Virginia issues were strong and closed at new 1940 highs, displaying gains of more than 3 points. Duluth South Shore & Atlantic 5s, 1937, closed at 28, gaining 8 points during the week.

The spread of the war in Europe and the suddenness of the attack also imparted a shock to the utility bond market on Tuesday. High grades lost considerable ground, issues such as American Telephone & Telegraph 31/4s, 1966, and New York Edison 31/4s, 1966, declining more than one point. Lower grades were correspondingly weak, and speculative issues acted in characteristic fashion. Moderate recovery has since taken place. Domestic developments have been few, and new financing limited to offering of \$3,500,000 West Penn Power 1st 3s, 1970.

The industrial section of the list has been mixed, with probably more losses registered than gains. Declines among steels have been mostly fractional, excepting the U. S. Steel 31/4s, 1948, which lost 21/5 points on refunding news. Mixed fractional changes have been observed among the oils, mostly on the down side. Among metals, the Phelps-Dodge

conv. 31/2s, 1952, gained 15/8 points at 1111/8. Railroad equipment and automobile equipment company bonds declined; strength has been shown among paper company obligations, with the International 6s, 1955, gaining 2 points at 1001/s; shipping company and sugar company bonds showed moderate strength.

The invasion of Denmark and Norway by German troops caused a severe slump in the bonds of the two countries; initial losses ranged from 20 to 40 points, followed by a minor technical recovery. The repercussions of this military coup extended to the entire European list, with Belgian and French issues suffering most. Italian bonds also felt the weight of new liquidation, with the Rome 61/2s declining over 7 points. Australian and Canadian issues rallied after early losses of several points, while South American bonds weakened in reaction to the general trend. Japanese issues have been mixed, with strength in government bonds alternating with softness in the corporate group.

Moody's computed bond prices and bond yield averages are given in the following tables:

	-111				ND PRIC								ND YII			8 †		
1940   Gost.   De		All 120 Domes-	120		ic Corpor	ate *		O Domes		1940	All 120 Domes-	120	Domesto by Ra		ate		O Domes	
Daily Averages	Bonds	Corp.*	Aaa	Aa	4	Baa	RR.	P. U.	Ind.	Daily Averages	Corp	Aaa	Aa	A	Baa	RR.	P. U.	Ind.
2		107.49 107.30 106.92 106.92 106.54 106.73 106.92 108.85 106.54	123.56 123.56 123.56 124.25 124.25 124.25 124.25 124.25 123.79 123.79 123.56 123.33 123.60 123.33 122.63 122.63 122.63 122.63 122.63 122.63 122.63 122.63 122.63 122.63 122.63	119.69 119.92 119.69 120.37 120.14 119.92 119.69 119.47 119.25 119.25 119.25 119.25 119.83 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 118.81 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1940 High 1939	3.55 3.55 3.54 3.52 3.53 3.54 3.54 3.55 3.56 3.56 3.59 3.60 3.59 3.60 3.60 3.62 3.62 3.62 3.62 3.63 3.64 3.63	2.83 2.82 2.83 2.80 2.80 2.81 2.82 2.83 2.83 2.83 2.84 2.85 2.87 2.87 2.87 2.87 2.87 2.87 2.87 2.87	3.00 2.99 3.00 3.00 2.98 2.98 2.99 3.01 3.02 3.03 3.04 3.06 3.06 3.05 3.04 3.05 3.06 3.07 3.08 3.07 3.09 3.09	3.61 3.61 3.61 3.59 3.60 3.60 3.61 3.62 3.65 3.65 3.68 3.68 3.68 3.70 3.70 3.69 3.71 3.59	4.76 4.76 4.76 4.76 4.71 4.72 4.74 4.74 4.78 4.79 4.81 4.82 4.83 4.84 4.85 4.85 4.86 4.89 4.70	4.34 4.35 4.35 4.33 4.30 4.31 4.32 4.32 4.35 4.36 4.37 4.37 4.38 4.39 4.39 4.38 4.39 4.38 4.39 4.34 4.34 4.34 4.34 4.34 4.34 4.34	3.25 3.25 3.25 3.25 3.24 3.24 3.24 3.24 3.25 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28	3.06 3.05 3.06 3.05 3.03 3.04 3.06 3.06 3.07 3.12 3.11 3.13 3.15 3.14 3.14 3.16 3.03
	108.77			108.27 114.51	98.28 100.00	81.09 81.61	87.93 88.65	104.30	111.64	1 Year Ago— Apr. 12, 1939 2 Years Ago—	3.62	3.04	3.05	3.71 4.00	4.77 5.22	4.34	3.36	3.15

e prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement gest, the latter being the rruer picture of the bond market.

### The Business Men's Bookshelf

### Life Underwriting as a Professional Career

By Thomas B. Sweeney. 45 pp. Harper. 75 cents.

Within a few months several hundred thousand youths will bid farewell to high school and college, and seek jobs. Many will seek careers. Most of them will have but a hazy notion of what they ought to do, or of what there is to be done. The above-named book is not likely to fill the needs of those who would like to know.

of those who would like to know.

Mr. Sweeney stresses the changes which, in recent years, have brought a better type of representative into the field work of the life companies, and feels that this improvement is likely to last. No one will cavil at this. But he goes too far when he suggests that the professional status of the life underwriter is now on a par with that of the physician or lawyer. For one thing, these are called in by clients. It is the exception to be called in to sell life insurance. That there is a career in life underwriting will not be gainsaid. But the author does not show wherein it lies: How long is the apprecenticeship, and what does it cost? How long must one wait before one may be self-supporting? What are the prevailing rates of compensation? How much work, on an average, must be done before results are secured? What are the relative advantages of urban or rural work? What are the relative advantages of urban or rural work? How is the work divided; how are districts allotted . . . a hundred aspects of the matter would interest any one considering life underwriting as a career, and as to these this book says nothing.

For practical purposes it is confined to a few brief illustra-tions of "solicitation." Even this material is likely to

tions of "solicitation." Even this material is likely to strike the tyro as a little less than useful.

For instance, Jones, the "underwriter," has "contrived to have the interview take place where they are not likely to be interrupted." Also he "has found out in advance that Smith's salary is \$130 a month . . . that he has borrowed \$600 from the bank . . . that his living expenses are about \$100 a month;" and several other recondite things. After reading about such fine sleuthing as a prerequisite to underwriting, the career-seeker might well conclude that to underwriting, the career-seeker might well conclude that he had better embark upon some occupation less likely to end in failure.

He certainly would think so if the author had given any statistical index of the great turnover in the ranks of those who try life "underwriting" without warning or enough preparation.

W. C. B.

### "Issued as Applied for"

By Henry W. Cook, M. D., and Henry W. Cook Jr., Assistant Underwriter. 148 pp. Prentice-Hall. \$2.00.

The authors are connected with a life insurance company in the Middle West.

This is a guide to the procedure of turning a "prospect" into a (life) policyholder. It hopes to make "underwriting" more interesting and profitable for the life insurance salesman. To this extent, the authors will probably not have labored in vain. The work is predominantly of a medical character, the underwriting section being brief, and not impressive. impressive.

Apart from men engaged in selling life insurance, those who might derive some value from this work are those seeking insurance and meeting with difficulties. The leading causes of unfavorable action are given as "(1) blood pressure, (2) immoderate use of alcohol, (3) heart impairments, (4) urinary impairments, (5) morals and reputation, and (6) overweight." These are briefly considered. Many other forms

The layman's medical adviser, if consulted, will conclude from this book that the decision of one company looking at an applicant for insurance, would not be always followed by a competitive company. He might also intimate that by a competitive company. He might also intimate that this book, in its purely medical aspects, does not reflect the opinions of many authorities who have kept abreast of medical progress. For instance (p. 91), regarding pernicious anemia, we are told "Cause unknown. Very serious. Decline." Outstanding authorities in the life insurance field several years ago wrote that "As a result of notable advances in liver therapy, pernicious anemia patients, under skilled in liver therapy, pernicious anemia patients, under skilled medical care, may now look forward to a close-to-average expectation of life and physical well-being."\* Since this was written, further marked advances have been made in the mode of treatment. Again, as to syphilis, we may read (p. 114) "Adequate treatment must be of long duration. . . . Results of treatment and actual cure are uncertain." . . . Several years ago, it was stated with uncertain."... Several years ago, it was stated with ample insurance authority, that "the favorable trend of mortality among white persons should lend encouragement... The disease is almost wholly preventable and practically always curable if aggressively treated in its early stages."\* Many other illustrations could support the contention that this book does not give the fieldman nor

\* Cf. "Twenty-five Years of Health Progress." Vol. 146, p. 2924.

the general public the benefit of the latest knowledge avail-

able regarding progress in medicine and pharmacology.

The accomplishments of the men engaged in selling life insurance have been magnificient, specially in the face of the apathy of the general public. The least that can be

expected by them in their valuable social work is the utmost aid in the shape of ascertainable facts. To this end, the authors of this book have not contributed all that reasonably To this end, the could have been expected.

W. C. B.

# Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 12, 1940.

Business activity showed little change from last week. Trade reports generally were good, though electric output, petroleum runs to stills and automotive activity fell off slightly from the previous week. All markets appeared to be dominated more or less by the titanic struggle along the coast of Norway. The eyes of the world are focused on these highly momentous happenings abroad, as they are fraught with the greatest possibilities for good or bad, depending on the outcome of the great struggle in Norway. Traffic on the high seas is highly demoralized, and business in many foreign channels disrupted. Until the situation generally becomes more clarified, business is expected to proceed with more or less caution.

Involvement of Denmark and Norway, and possibly Sweden, in the European war zone has created unexpected and pressing problems for American steel exporters, but the long-range view is that Norway, which has been receiving most of its steel imports from Germany, will turn to the United States, the "Iron Age" says in its current summary of the industry. "A similar development," it adds, "may occur in Sweden, which has been exchanging iron ore for German steel and other products. Immediate effects of the new European crisis on the American steel situation are not yet clearly discernible, but until they are better understood, some mills are not producing or processing material for Scandinavian countries," the review reports. 'Meanwhile, there is concern over material that is afloat and on docks at Atlantic ports awaiting shipment. In shipping circles it is believed that the Norwegian merchant fleet will be pooled with British and French fleets to operate under the convoy system. The magazine says that a further moderate seasonal gain has occurred in domestic steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milter the steel business together milt and trench fleets to operate the steel business together milt and trench fleets to operate the steel business together milter the steel business together milter the steel business together milter the steel business together milt and trench fleets to operate the steel business together milter the s steel business, together with substantial and increasing volume of export tonnage, which has created confidence in the industry that the bottom of the long decline has been reached. Although no important rise in production is expected in the near future, better feeling is said to be derived from the fact that incoming orders are currently in closer balance with shipments and in some cases are equal to 50% to 60% of capacity."

Production of electricity by the electric light and power industry of the United States for the week ended April 6 amounted to 2,381,456,000 kwh., an increase of 9.6% over the like 1939 week, according to Edison Electric Institute. Output for the latest reporting week, however, was 40,-831,000 kwh. below the preceding week's total of 2,422,-287,000 kwh. Compared with the like 1939 week's total of 2,173,510,000 kwh., output increased 207,946,000 kwh., or

Private engineering construction awards for the week, \$23,376,000, top the total for a week ago by 4%, and are 12% higher than the volume reported for the corresponding 1939 week, "Engineering News-Record" announced yesterday. Public construction for the week, however, is 17% and 54% lower, respectively, than last week and last year, and is responsible for the decrease reported in total construction. The week's total, \$50,890,000, is 9% lower than in the preceding week, and 37% lower than in the 1939 Private awards for the year to date total \$261,-714,000, an increase of 81/2% over the 15-week period last The total volume of engineering construction awards,

\$749,468,000, is 20% lower than for the 15 weeks in 1939. Loadings of revenue freight for the week ended April 6 totaled 602,697 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 25,581 cars from the preceding week this year, 67,745 more than the corresponding week in 1939, and 80,648 cars above the same period two years ago. This total was 97.89% of average loadings

for the corresponding week of the 10 preceding years. Bank clearings for 22 leading cities of the United States for the week ended April 10 maintained their advantage consecutive week, owing to the increase shown at New York. Transactions for the leading cities, according to Dun & Bradstreet, Inc., amounted to \$5,030,032,000, a gain of 11.1% over the \$4,526,432,000 for the same 1939 week. The turnover at New York aggregated \$3,011,405,000 against \$2,707,227,000 a year ago, representing an increase of 11.2%, while the 21 cities outside of New York had a total of \$2,018,627,000, or 11.0% more than the \$1,819,205,000 in the like 1939 week.

Reflecting an improvement in schedules of one of the leading manufacturers, automobile production in the United States and Canadian plants this week showed a slight rise, according to Ward's Automotive Reports, Inc. The automotive service estimated this week's total at 102,940 units, an increase of 0.9% over the previous like week of 1939. While no further gains are now in prospect, the present level of operations should hold fairly steady through this month, the service stated. Field reports to factories indicate sales are holding in normal relation to the high levels of late March.

Extension of the European war into the hitherto neutral Scandinavian countries stimulated more liberal purchasing of metals, paper and textiles in the last week, Dun & Bradstreet, Inc.'s, trade review reported. Consumer purchasing also broadened, with both wholesale and retail trade showing gains over a year ago. Retail trade was up 6% to 11% over the corresponding 1939 period, but wholesalers reported moderate increases. The small individual commitments in wholesale markets indicated, according to the publication, that merchants preferred to wait and see developments before ordering for future needs. The retail trade increase ranged from more than 30% in the automobile sales to the 5% advance in department store and grocery store volume.

The week was characterized in general by moderate temperatures and widespread substantial to heavy precipitation. The weekly mean temperatures averaged above normal in nearly all sections from Mississippi Valley eastward, with the greatest rise in temperature being 4 degrees to 7 degrees above normal from the Ohio Valley southward. Widespread rains of the week brought mostly ample moisture for present needs to large areas of the country, though the amounts were inadequate and droughty conditions continue in parts of the Great Plains. The drought has been at least temporarily relieved over a large Southwestern area. At present there is ample topsoil moisture in Montant, the Dakotas, Minnesota, Wisconsin, Iowa, the eastern third of Wyoming, the eastern third of Nebraska, all of Oklahoma except the extreme northwest and extreme southwest, most of eastern New Mexico, and rather generally in Texas, except the extreme southern and extreme western portions, according to Government reports. As a general rule farm work was not active during the week, principally because of the frequent rains and wet soil. In the New York City area there were general rains, with clear conditions during the early part of the week.

The weather today was characterized by heavy rains, prevailing temperatures ranged from 44 degrees to 55 degrees. Much colder weather is looked for tonight and continuing into Sunday. Partial cloudiness is forecast for Saturday, followed by fair weather on Sunday.

Overnight at Boston it was 43 to 58 degrees; Baltimore, 51 to 64; Pittsburgh, 25 to 64; Portland, Me., 39 to 43; Chicago, 24 to 38; Cincinnati, 24 to 56; Cleveland, 24 to 58; Detroit, 19 to 49; Milwaukee, 19 to 35; Charleston, 63 to 75; Savannah, 64 to 74; Dallas, 32 to 57; Kansas City, Mo., 23 to 37; Springfield, Ill., 22 to 43; Oklahoma City, 26 to 42; Salt Lake City, 36 to 60, and Seattle, 48 to 73.

### Moody's Commodity Index Advances

Moody's Daily Commodity Index closed 4.3 points higher this week. Twelve of the fifteen commodities showed gains over a week ago and the remaining three were unchanged. The movement of the Index has been as follows:

Fri.	April		wo weeks ago, March 29155.7
Sat.	April	6 154.8 M	fonth ago. March 12 158.8
Mon.	April	8 155.9 Y	ear ago, April 12
Tues.	April	9 157.8   19	939 High—Sept. 22172.8
Wed.	April		Low-Aug. 15
Thurs.	April	11	940 High—Jan. 2169.4
Fri.	April		Low-April 6

# Revenue Freight Car Loadings in Week Ended April 6 up 12.7%

Loading of revenue freight for the week ended April 6 Loading of revenue freight for the week ended April 6 totaled 602,697 cars, the Association of American Railroads announced on April 11. This was an increase of 67,745 cars or 12.7% above the corresponding week in 1939 and an increase of 80,648 cars or 15.4% above the same week in 1938. Loading of revenue freight for the week of April 6 was a decrease of 25,581 cars or 4.1% below the preceding week. The Association further stated:

Miscellaneous freight loading totaled 263,337 cars, an increase of 4,241 cars above the preceding week, and an increase of 14,367 cars above the

corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,726 ars, an increase of 2,570 cars above the preceding week, but a decrease of 8,022 cars below the corresponding week in 1939.

Coal loading amounted to 100,187 cars, a decrease of 27,072 cars below the preceding week, but an increase of 54,246 cars above the corresponding week in 1939, due to Labor trouble in Coal mines last year.

Grain and grain products loading totaled, 30,108 cars a decrease of 4,432 cars below the preceding week, and a decrease of 102 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of April 6, totaled 18,288 cars, a decease of 2,535 cars below the preceding week, and a decrease of 15 cars below the corresponding week in 1939.

Live stock loading amounted to 10,069 cars, an increase of 474 cars

Live stock loading amounted to 10,069 cars, an increase of 474 cars above the preceding week, but a decrease of 462 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of April 6, totaled 7,241 cars, an increase of 375 cars above the preceding week, but a decrease of 809 cars below the corresponding week in 1939.

Forest products loading totaled 31,570 cars, a decrease of 361 cars below the preceding week, but an increase of 4,699 cars above the corresponding week in 1939.

Ore loading amounted to 10,369 cars, an increase of 209 cars above the preceding week, and an increase of 1,712 cars above the corresponding week

in 1939.

Coke loading amounted to 7,331 cars, a decrease of 1,210 cars below the preceding week, but an increase of 1,307 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks n 1939 and 1938.

	1940	1939	1938
Four weeks of January Four weeks of February Five weeks of March Week of April 6	2,555,415 2,486,863 3,122,556 602,697	2,288,730 2,282,866 2,976,655 534,952	2,256,717 2,155,536 2,746,428 522,049
Total	8,767,531	8,083,203	7,680,730

The first 18 major railroads to report for the week ended April 6, 1940 loaded a total of 285,299 cars of revenue freight on their own lines, compared with 296,308 cars in the preceding week and 238,005 cars in the seven days ended April 8, 1939. A comparative table follows:

REVENUE PREIGHT LOADED AND RECEIVED FROM CONNECTIONS

		on Ow oeks En		Received from Connections Works Budes—			
	A pr. 6 1940	Mar. 30 1940	Apr. 8 1939	Apr. 6 1940	Mar. 30 1940	Apr. 8 1939	
Atchison Topeka Santa Fe Ry						5,431	
Baltimore & Ohio RR						13,580	
Chesapeake & Ohio Ry	20,868					6,500	
Chicago Buritagton & Quincy RR.	13,789	14,525	13,582	7,572	7,560	6,886	
Chicago Milw. St. Paul & Pac.Ry.	17,777	18,414	17,074	7,039	7.075	6,993	
Chicago & North Western Ry	13,866	13,758	12,540	9.735	9.287	9.195	
Gulf Coast Lines	2,848	2.690	3,102	1.367	1.344	1,390	
International Great Northern R.R.		1.591			2.051	2,201	
Missouri-Kansas-Texas RR	3,570					2,756	
Missouri Pacific RR		12,576				7.871	
New York Central Lines		38,307			38.023	27.582	
N. Y. Chicago & St. Louis Ry	4,850	4,932				8,160	
Nerfolk & Western Ry		19,409			4,689	3,810	
Pennsylvania RR		55,454			38.404	31,965	
Pere Marquette Ry	6.067	5.934			5,420	4,408	
Pittsburgh & Lake Erie RR.	5,461	5,637			5.345	2,422	
Southern Pacific Lines		25,002	24,914		8,251		
Wabash Ry	4,893	5,195			8,359	7,870 7,598	
Total	285,299	296,308	238,005	181,758	185,111	156,618	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended-					
10/1	Apr. 6, 1940	Mar. 30, 1940	Apr. 8, 1939			
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	22,529 27,074 11,879	22,891 31,990 12,818	21,590 26,753 11,323			
Total	61,482	67.699	59.666			

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 30, 1940. During this period 77 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED MAR. 30

Ratiroads		Total Reven Freight Load			ds Received nnections	Ratiroads		Total Reven reight Load			ds Received nnections
	1940	1939	1938	1940	1939		1940	1939	1938	1940	1 1939
Eastern District-						Southern District-(Concl.)					
Ann Arbor	625	573	598	1,243	1,130	Mobile & Ohio	1,721	1,935	1,603	2,267	2,224
Bangor & Aroostook	2,053 6,660	2,135 7,797	1,543 6,765	10,576	10,733	Nashville Chattanooga & St. L.	2,947 1,067	2,763 1,473	2,424 1,352	2,725 944	2,648 1,095
Boston & Maine	1,309	1,516	1,463	2,186	1,950	Piedmont Northern	426	429	374	1,020	918
Central Indiaua	24	20	119	53	39	Hichmond Fred. & Potomac.	319	337	326	4,169	4,747
Central Vermont	1,368 4,718	1,316 4,268	1,180 4,542	1,890 7,319	1,840 7,301	Seaboard Air Line	9,024 20,369	9,310	9,299	4,480	4,367
Delaware & Hudson	8,509	9,340	9,140	7,443	6,833	Southern System Tennessee Central	431	356	17,759 355	14,220 714	13,675 548
Detroit & Mackinac	203	269	311	97	101	Winston-Salem Southbound	136	186	167	742	678
Detroit Toledo & Ironton Detroit & Toledo Shore Line	2,462	2,349 272	1,490	1,547 3,604	1,055 3,168	Total	101 479	00 404	07 000	60 011	04.705
Erie	11,138	11.268	10,279	11,060	11,228	Total	101,473	96,404	87,363	68,311	64,785
Erie Grand Trunk Western	4,878	4,499	3,511	7,529	6,928	Land elektronica lace for	Car Territ	1111			
Lehigh & Hudson River	1,909	1,591	1,574	1,730 1,223	1,833 950	Northwestern District—	19 750	10.004	10 400	0.00	0.010
Lehigh Valley	7,620	7,541	6,703	6,615	6,577	Chicago & North Western Chicago Great Western	13,758 2,289	12,964 2,639	12,480 2,563	9,287 2,715	9,212 2,537
Lehigh & New EnglandLehigh Valley Maine Central	2,374	2,503	2.187	2,967	3,338	Chicago Milw. St. P. & Pacific.	18,414	17,455	16,742	7,075	7.254
MODDORADELLA	4.001	3,509	2,179	221	180	Chicago St. P. Minn. & Omaha.	3,327	3,170	2,968	3,212	3,186
Montour New York Central Lines	1,784 38,307	1,479 35,660	31,009	38,023	34,885	Duluth Missabe & I. R Duluth South Shore & Atlantic.	555 408	573 407	632 374	161 384	147 318
N. Y. N. H. & Hartford	8,993	11,981	8,492	11,365	12,392	Elgin Joliet & Eastern	5,915	6,783	4,325	5,692	5,757
New York Ontario & Western.	902	1,285	929	1,833	1,804	Ft. Dodge Des Moines & South	433	510	410	171	187
N. Y. Chicago & St. Louis N. Y. Susquehanna & Western.	4,932	4,994	4,025	9,981 1,339	9,039	Great Northern	9,639 502	9,110 562	7,743	2,887	2,645
Pitteburgh & Lake Erle	5,879	5,249	3,410	5.103	4,138	Lake Superior & Ishpeming	145	156	448 269	660	579 64
Pere Marquette	5,934	5,113	4,075	5,420	4,887	Minneapolis & St. Louis	1,587	1,550	1,419	1,887	1,704
Pittsburgh & Shawmut & North	510 382	401 327	191	31 206	27	Minn. St. Paul & S. S. M	4,644	4,452	4,120	2,192	2,269 3,329
Pittsburgh & West Virginia	832	684	494	1,447	1,303	Northern Pacific	9,900	7,600 146	7,524	3,379 242	3,329
Rutland	594	563	513	943	7,977	Spokane International Spokane Portland & Seattle	1,610	1,512	1,396	1,293	1,430
Wabash	5,195 3,035	5,046 3,634	4,878 2,359	8,359 3,113	7,977 2,817	Total	73,225	69,589	63,562	41,297	40,830
Total	138,880	137,786	115,471	154,701	147,315	Central Western District		10.010			
Alleghany District-						Atch. Top. & Santa Fe System.	17,546 2,654	18,813 2,659	18,221 2,684	5,451 2,035	5,313 1,969
Akron Canton & Voungstown	421	443	369	879	706	Alton Bingham & Garffeld	520	322	250	83	75
Baltimore & Ohio	28,826	27,641	22,267	13,632	14,690	Chicago Burlington & Quincy	14,526	13,755	13,159	7,560	7,346
Buffalo Creek & Gauley	2,415 353	1,841 213	1,368	1,239	1,282	Chicago & Illinois Midland Chicago Rock Island & Pacific.	2,022 10,622	1,712 10,256	1,654	9,302	8,317
Cambria & Indiana	1,352	1,582	884	5	22	Chicago & Eastern Illinois	2,529	2,431	10,538 2,392	2,553	2,416
Central RH. of New Jersey	6,155	6,103	5,757	11,065	11,168	Colorado & Southern	720	683	750	1,348	1,209
Cornwall Cumberland & Pennsylvania	623 217	504 251	517 151	46 31	64	Denver & Rio Grande Western_	2,068	1,764	1,841	2,532	2,219
Ligonier Valley	96	118	79	27	24	Fort Worth & Denver City	930	1,009	1,053	930	13 964
Long Island	437	585	576	2.741	2,991	Illinois Terminal	1,865	1,697	1,472	1,497	1,207
Pennsylvania System	1,116 55,454	918 55,474	850 47,214	1,328 38,404	35,952	Missouri-Illinois	795 1,900	1,710	423	371	298
Reading Co	13,857	11,801	11,283	15.629	16.618	Nevada Northern North Western Pacific Peoria & Pekin Union. Southern Pacific (Pacific)	609	655	71 289	96 393	120 352
Reading Co	13,399	10,269	6,283 2,479	1,930	1,503	Peoria & Pekin Union	9	24	17	0	0
Western Maryland	3,266	3,401	2,479	6,017	5,664	Southern Pacific (Pacific)	20,446	19,761	17,737	4,704	4,359
Total	127,987	121,144	100,350	92,978	92,054	Toledo Peoria & Western Union Pacific System	13,311	13,007	362 11,271	1,235 7,064	1,149 6,678
						Utah. Western Pacific	225	198	297	6	3
Pocahontas District— Chesapeake & Ohlo	22,884	19,433	14,017	9,333	0.000	Western Pacific	1,339	1,380	1,215	1,831	1,764
Norfolk & Western	19,409	16,119	12,167	4,689	8,632 3,937	Total	95,314	93,371	86.018	49,677	46,430
Virginian	4,175	3,164	2,328	1,027	995	Southwestern District—	50,511			40,011	004,04
Total	46,468	38,716	28,512	15,049	13,564	Burlington-Rock Island Fort Smith & Western x	137	115	139 108	202	274
Southern District—		-				Gulf Coast Lines	2,690	3,250	3,309	1,344	1,351
Alabama Tennessee & Northern Atl. & W. P.—W. RR. of Ala	203	231	153	256	211	International-Great Northern	1,591	1,608	1,775	2,051	2,153
Atlanta Birmingham & Coast	823 549	890 604	696 513	1,478	1,168	Kansas Oklahoma & Gulf Kansas City Sbuthern	2.118	1.741	163	876	834
Atlantic Coast Line	10,063	10,999	10,427	5,004	4,694	Louisiana & Arkansas	1,969	1,499	1,512 1,308	1,907 1,633	1,568 1,330
Central of Georgia	4,045	3,948	3,782	2,955	2,764	Litchfield & Madison	343	323	204	897	736
Charleston & Western Carolina	1,311	1,083	382	1,277	1,228	Midland Valley	449	449	495	206	241
Clinehfield	371	289	1,006 275	2,290 325	1,905	Missouri & Arkansas Missouri-Kansas-Texas Lines	188 3,628	3,677	3,652	292 2,376	342 2,648
	148	206	190	378	361	Missouri Pacific	12,598	11,635	11,390	8,510	8,126
Florida East Coast	1,159	1,277	2,493	795	733	Quanah Acme & Pacific	79	74	144	105	97
Georgia	1,100	32 864	763	1,463	1,512	St. Louis-San Francisco St. Louis Southwestern	6,538 2,206	6,481 2,199	5,356	4,767	4,091
Georgia & Florida	275	268	274	491	554	Texas & New Orleans	6,181	6,300	2,154 6,132	2,482 2,753	2,481 2,854
Gulf Mobile & Northern Illinois Central System	1,734	1,632	1,410	1,228	1,141	Texas & Pacific	3,834	3,739	3,906	3,659	3,686
Louisville & Nashville	20,941 21,583	18,860 17,803	16,916	11,853	9,723	Wichita Falls & Southern	142	157	184	74	65
Macon Dublin & Savannah	126	122	14,178	5,291	5,305	Wetherford M. W. & N. W	7	51	26	31	63
Mississippi Central	140	135	112	370	341	Total					

Note—Previous year's figures revised. Previous figures. x Discontinued Jan. 24, 1939.

# Wholesale Commodity Prices Advanced Slightly During Week Ended April 6, According to "Annalist"

Wholesale commodity prices rose fractionally last week with the "Annalist" index closing at 80.4 on April 6, a gain of one-tenth of a point as compared with the previous week, which was the low for the year. The "Annalist" on April 8 further stated:

Cotton prices improved slightly while wool rose to the \$1 mark once again. Silk quotations, however, were sharply lower on heavy Japanese selling. Grain prices were irregular, with wheat and corn steady. Rye Among the more speculative items, rubber and cocoa rallied strongly, but copper and hides were steady.

ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926 = 100)

MEANIX DELIVER PROPERTY.	Apr. 6, 1940	Mar. 30, 1940	Apr. 8, 1939
Farm products	76.6	76.4	74.1
Food products	69.0	68.8	68.1
Textile products	69.0	69.0	68.1
Fuels	86.6	86.6	81.9
Metals	97.6	97.6	96.9
Building materials	72.4	72.4	70.6
Chemicals	86.8	86.8	86.0
Miscelianeous	80.6	80.4	69.1
All commodities	80.4	80.3	77.8

### Further Moderate Advance in Retail Prices During March, According to Fairchild Publications Retail Price Index

There was a further moderate gain in retail prices in March ecording to the Fairchild Publications Retail Price Index. The Index, which showed an advance of 0.2% as compared with the previous month, showed the ninth consecutive monthly increase. Prices record a gain of 4.2% as compared with April 1 a year ago. However, they still show a decline of 3.9% below the 1937 high, but show an increase of 5.6% above the 1936 low. Under data of April 12 it was 5.6% above the 1936 low. Under date of April 12 it was further stated:

Each one of the major subdivisions gained slightly, with infants' wear and home furnishings recording the greatest advances. Homefurnishings and women's apparel showed the greatest gain above a year ago. As compared with the 1937 high, piece goods and women's apparel showed the greatest reaction.

An analysis of the individual items shows that floor coverings, infants' hosiery and women's underwear recorded the greatest gains. Women's hosiery recorded the greatest decline. As compared with a year ago the the greatest increases were recorded by furs, floor coverings, furniture and women's hosiery.

The latest strengthening in whoesale prices, resulting from a widening of the war front, will prevent the decline in retail prices which had seemed likely, according to A. W. Zelomek, economist under whose supervision the index is compiled. However, no immediate major increases in retail prices are likely.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100 Copyright 1940 Fairchild News Sevice

	May 1, 1933	A pr. 1, 1939	Jan. 2, 1940	Feb. 1, 1940	Mar. 1, 1940	Apr. 1, 1940
Composite index	69.4	89.1	92.0	92.3	92.6	92.8
Piece goods	65.1	84.3	85.3	85.5	85.9	86.0
Men's apparel	70.7	88.4	88.7	88.8	88.8	88.9
Women's apparel	71.8	88.8	91.0	91.4	91.8	91.9
Infant's wear	76.4	96.2	26.4	96.6	96.6	96.9
Home furnishings	70.2	90.5	93.5	93.7	94.1	94.4
Piece goods:	10.2	00.0	30.0	90.1	94.4	94.4
Siiks	57.4	63.6	66.2	66.5	67.5	67.9
Woolens	69.2	84.7	86.2	86.5	86.9	87.0
Cotton wash goods	68.6	104.5	103.6	103.5	103.5	103.2
Domestics:	00.0	101.0	100.0	100.0	100.0	100.2
Sheets	65.0	92.0	93.4	93.4	94.0	94.1
Blankets & comfortables	72.9	102.9	107.5	107.9	109.8	110.8
Women's apparel:						
Hosiery	59.2	74.0	75.5	76.6	77.0	76.5
Aprons & house dresses.	75.5	104.9	105.5	105.5	106.0	105.8
Corsets and brassleres	83.6	92.5	92.9	92.9	93.0	93.0
Furs	66.8	90.0	98.3	98.3	99.3	99.5
Underwear	69.2	85.0	85.5	86.6	87.8	87.6
Shoes	76.5	86.5	88.5	88.5	88.6	88.8
Men's apparel:						
Hosiery	64.9	87.7	87.6	87.6	87.6	87.6
Underwear	69.6	91.1	92.0	92.0	92.0	92.0
Shirts and Neckwear	74.3	86.1	86.4	86.4	86.4	86.4
Hats and caps	69.7	82.0	82.5	82.5	82.5	82.5
Clothing, incl. overalis	70.1	90.0	90.3	90.6	91.0	91.3
Shoes	76.3	93.6	93.6	93.6	93.6	93.6
Infants' wear:					20.0	
Soeks	74.0	100.4	101.2	101.4	101.4	102.0
Underwear	74.3	94.2	95.0	95.0	95.0	95.0
Shoes	80.9	94.0	93.1	93.5	93.5	93.6
Furniture	69.4	94.9	100.2	100.8	100.8	101.0
Floor coverings	79.9	113.7	122.1	122.8	123.0	124.0
Musical instruments	50.6	55.8	55.4	55.4	54.8	54.7
Luggage	60.1	74.0	76.0	76.1	76.1	76.1
Elec. household appliances	72.5	80.0	82.0	82.0	82.0	82.0
China	81.5	94.1	94.0	94.0	94.0	94.0

Note—Composite index is a weighted aggregate. Major group indexes arithmetic averages of subgroup\*.

# Wholesale Commodity Prices Declined 0.4% During Week Ended April 6, According to Bureau of Labor Statistics' Index

The Bureau of Labor Statistics' index of wholesale commodity prices fell 0.4% during the first week of April, largely as a result of weakening prices for livestock, according to an announcement made April 4 by the Department of Labor. The all-commodity index dropped to 77.6% of the 1926 average, the lowest point reached since early last September. The Labor Department further said:

The farm products group index registered the most marked decline, a little over 1½%. Foods, hides and leather products, textile products, metals and metal products, chemicals and drugs, and housefurnishing goods declined slightly. Minor advances were recorded for the fuel and lighting material and building material groups. Miscellaneous commodities remained unchanged from last week.

Primarily because of weakening prices for agricultural commodities, silk, and scrap steel, the raw materials group index fell 1%. Average wholesale prices for semi-manufactured articles decreased 0.5% and manufactured commodities declined fractionally. Industrial and non-agricultural commodities were down slightly from a week ago according to the indexes for "all commodities other than farm products" and "all commodities other than farm products and foods." than farm products and foods."

A decline of almost 5% in livestock together with lower prices for oats, rye, eggs, lemons, oranges, flaxseed, beans, and wool brought the farm products group index down 1.6% to the lowest point reached since December. Quotations were higher for wheat, ewes, cotton, hops, and potatoes. The foods group index declined fractionally because of lower prices for dairy products, cereal products, and meats. Among the individual food items for which lower prices were reported were butter, cheese, powdered milk, flour, rice, dried fruits, fresh beef and pork, mutton, veal, lard, raw sugar, edible tallow, and vegetable oils. The fruit and vegetable subgroup advanced 2.3%. Prices were higher for canned peaches, bananas, and glucose.

Weakening prices for shoes, cow hides, and sole leather caused the hides and leather products group index to decrease 0.4%. A decrease of 5.8% for raw silk and silk yarn, together with lower prices for overalls, duck, osnaburg, tire fabric, and burlap, brought the textile products group index

down 0.8%. Prices were higher for print cloth, muslin, and manila hemp. A sharp rise in Pennsylvania gasoline accounted for the advance in the fuel and lighting materials group index. Bituminous coal declined slightly. In the metals and metal products group lower prices for reinforcing bars, scrap steel, and nonferrous metals, such as pig lead, quicksilver, pig tin, science and lead pipe, accounted for the minor decline in the group index. Plumbing and heating fixtures and galvanized pipe advanced. Average wholesale prices of building materials advanced 0.1% because of higher prices for yellow pine lumber. Prices were lower for cement, sand, gravel, red lead, litharge, chinawood oil, rosin, and turpentine.

Falling prices for fats and oils, formaldehyde, and alcohol caused the chemicals and drugs group index to drop 0.4% during the week.

In the miscellaneous commodities group crude rubber advanced 1.3% and cattle feed rose 0.7%. Prices were lower for boxboard, cooperage, cylinder oil, and paraffin wax.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past three weeks, for March 9, 1940, and April 8, 1939; and the percentage changes from March 9 and 30, 1940 and April 8, 1939 to April 6, 1940; and (2) important percentage changes in subgroup indexes from March 30 to April 6, 1940.

(1926 = 100)

		,						
Comments Comments			Mar. 23.	Mar.		Percentage Changes to April 6, 1940 from-		
Commodity Groups						Mar.30 1940	Mar.9, 1940	Apr.8. 1939
All commodities	77.6	77.9	77.9	78.3	75.9	-0.4	-0.9	+2.2
Farm products	67.0	68.1	67.5		63.8	-1.6	-2.2	+5.0
Foods	69.7 101.6	69.8	69.9	69.9	68.4 91.8	-0.1 -0.4	-0.3 -0.8	$+1.9 \\ +10.7$
Textile products	71.9	72.5			66.1	-0.8	1.9	+8.8
Fuel and lighting materials.	72.5					+0.3	-0.4 -0.1	$\frac{-1.5}{+1.1}$
Metals and metal products Building materials	95.4 93.2						-0.1	+3.7
Chemicals and drugs	76.9	77.2					-0.8	+1.3
Housefurnishing goods	89.4						-0.2	+3.4
Miscellaneous commodities.	76.6						-0.3	
Raw materials Semi-manufactured articles_	71.1						-1.5 -0.8	+4.1
Finished products	80.9					-0.1	-0.6	+0.9
All commodities other than	00.0	01.0	04.2	02.2	00.2		0.0	1 0.0
farm products	80.0	80.1	80.2	80.4	78.6	-0.1	-0.5	+1.8
All commodities other than farm products and foods	82.7	82.8	82.9	83.1	80.6	-0.1	-0.5	+2.6

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM MARCH 30 TO APRIL 6, 1940

MARCH	00 40	ALL ALLES O, IDAO	
Increases		Increases (Concluded)	
Fruits and vegetables	2.3	Petroleum products	0.6
Rubber, crude	1.3	Plumbing and heating	0.5
Lumber		Hosiery and underwear	0.2
Cattle feed	0.7	Contract of Section States (Section Section Se	
Decreases		Decreases (Concluded)	
Silk	5.8	Dairy products	0.3
Livestock and poultry	4.9	Other foods	0.3
Leather		Hides and skins	0.3
Meats	1.0	Other textile products	0.3
Cement	1.0	Nonferrous metals	0.3
Paint and paint materials	0.6	Cereal products	0.2
Clothing	0.6	Shoes	0.2
Chemicals	0.5	Other miscellaneous	0.2
		Other farm products	0.2

### Chain Stores Hold Seasonal Sales Improvement

Chain store sales in March maintained their rate of seasonal improvement. The Easter holiday influence, coming earlier than usual this year, more than offset the effects of bad

weather which otherwise might have drastically cut consumer buying in certain lines, according to "Chain Store Age."

Thus, the index of sales for March, as compiled by that publication, advanced to a level equal to 115 of the 1929-1931 average for the month taken as 100. This index makes allowance for the number of business days each month as allowance for the number of business days each month as well as the fluctuating Easter factor.

The index for February was 114 and for the month of

March, 1939, it was 109.8.

The March 1940 index figures for each group compare with figures for the same month last year as follows:

Chief Control of the Control	Grocery	Variety	Drug	Shoe	Apparel
March, 1940	107	119	142	120	128
February, 1940	107	119	139	128	119
March, 1939	100	113.6	133	137	130

### Wholesale Commodity Prices Declined Slightly During Week Ended April 6, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association, which has either declined or remained unchanged every week this year, was again lower last week. This index in the week ended April 6 sagged to last week. This index in the week ended April 6 sagged to 76.2 from 76.3 in the preceding week. The index was 76.8 a month ago, 72.1 a year ago, and 75.0 two years ago, based

on the 1926-1928 average as 100. The Association's announcement, under date of Apr. 8, went on to say:

Small declines throughout the commodity list were responsible for last week's drop in the general index. The food price average, which has fluctuated within a narrow range during the past month, was slightly lower. Declining quotations for livestock and eggs were responsible for a recession Declining quotations for livestock and eggs were responsible for a recession in the farm product price average, more than offsetting the effect of higher prices for cotton, wheat, wool and poultry. The livestock index is now ower than at any time since last August. The seventeenth consecutive weekly decline took place in the textile price index, with weakness in raw silk prices being a contributing factor in last week's recession. A continuation of the decline in steel scrap prices combined with lower quotations for tin and lead were responsible for a drop in the metal index. Fractional increases took place in the group indexes representing the prices of chemicals and drugs and miscellaneous commodities.

Twenty-nine price series included in the all-commodity index declined

during the week and 18 advanced; in the preceding week there were 39 declines and 10 advances; in the second preceding week there were 30 declines and 16 advances

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Percent Bach Group Bears to the Total Indes	Group	Latest Week Apr. 6, 1940	Preced's Week Mar. 30, 1940	Month Ago Mar. 9, 1940	Year Ago Apr. 8, 1939
25.3	Foods	70.4	70.5 49.9	71.3 53.0	68.4
	Fats and oils	50.3 63.5	62.1	67.6	48.3 62.6
23.0	Farm products	63.1	63.3	64.3	62.8
20.0	Cotton	58.1	57.7	59.3	46.8
	Grains	72.8	72.9	72.9	52.5
	Livestock	59.2	59.8	60.7	69.1
17.3	Fuels	84.1	84.1	83.7	75.3
10.8	Miscellaneous commodities	87.4	87.1	87.3	77.8
8.2	Textiles	70.7	71.7	73.0	60.6
7.1	Metals	91.2	91.3	92.0	90.0
6.1	Building materials	86.7	86.7	86.4	83.8
1.3	Chemicals and drugs	94.5	94.3	94.3	91.9
0.3	Fertiliser materials	72.4	72.7	73.3	71.5
0.3	Fertilisers	78.4	78.4	78.7	77.6
0.3	Farm machinery	94.9	94.9	94.9	94.8
100.0	All groups combined	76.2	76.3	76.8	72.1

### Department Store Sales Showed Usual Seasonal Increase from February to March, Reports Board of Governors of Federal Reserve System

Department store sales showed the usual seasonal increase from February to March, when allowance is made for the early date of Easter this year, the Board of Governors of the Federal Reserve System announced on April 5. The Board's adjusted index was unchanged at 89. The index is shown below for the last three months and for March, 1939.

INDEX OF DEPARTMENT STORE SALES 1923-25 Average=100

	Mar., 1940	Feb., 1940	Jan., 1940	Mar., 1939		
Adjusted for seasonal variation Without seasonal adjustment	89 87	89 71	92 72	88 82		

Monthly indexes refer to daily average sales in calendar months; March, 1940, gures estimated from weekly data.

Sales in the four weeks ended March 30 were 1% larger and in the first 13 weeks of the year were 3% larger than in the corresponding periods last year, the Board said, presenting the following compilation:

Federal	C	Change from Corresponding Period a Year Ago (Percent)							
Reserve		One Week Ended			F	Four Weeks Ended			
Districts	Mar 30	Mar 23	Mar 16	Mar. 9	Mar 30	Mar. 2	Jan.27	Dec.30	Year to Mar 30
Boston	-18	-1	+29	+6	+1	-6	+2	+7	0
New York	-17	+11	+2	+4	0	-3	+10	+6	+3
Philadelphia	-35	+20	+3	+26	+1	+1	+1	+9	+1
Cleveland	-27	+9	+9	+19	+1	+7	+6	+12	+4
Richmond	-26	+29	+5	+14	+4	+5	+8	+8	+5
Atlanta	-20	+38	+17	+10	+10	+11	0	+11	+8
Chicago	-14	+6	0	+8	-1	+7	+5	+10	+5
St. Louis	-15	+7	+17	+14	+5	+9	-1	+8	+5
Minneapolis					-2	+8	+4	+11	+3
Kansas City	13	+4	+4	+10	+1	+5	-5	+5	+1
Dallas	-18	+21	+12	+11	+6	+7	-1	+6	+4
San Francisco	-22	+24	+6	+12	+4	0	-2	+3	0
Total	-20	+12	+6	+11	+1	+3	+4	+8	+3

\* Not shown separately, but included in United States totals.

a During March changes from a year ago reflect in part the fact that Easter was on March 24 this year, while in 1939 it was on April 9. On this account it is estimated that in comparisons with last year allowance should be made for an increase of about 4% for the month of March as a whole.

# Electric Output for Week Ended April 6, 1940, 9.6% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended April 6, 1940, was 2,381,456,000 kwh. The current week's output is 9.6% above the output of the corresponding week of 1939, when production totaled 2,173,510,000 kwh. The output for the week ended March 30, 1940, was estimated to be 2,422,287,000 kwh., an increase of 9.6%, ever the like week a year ago. over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 6, 1940	Week Ended Mar. 30, 1940	Week Ended Mar. 23, 1940	Week Ended Mar. 16, 1940
New England	2.8	4.3	4.1	6.3
Middle Atlantic	6.5	6.2	8.0	8.3
Central Industrial	13.0	11.8	13.8	13.5
West Central	5.1	6.8	7.5	10.7
Southern States	10.3	8.0	8.4	10.8
Rocky Mountain	18.4	20.9	15.0	18.0
Pacific Coast	6.2	9.0	4.1	5.5
Total United States	9.6	9.6	10.3	10.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542 000
Jan. 13	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810 1,736,729
Jan. 20	2,572,117	2,289,659	+12.3	2,256,795 2,214,656	1,598,201 1,588,967	1.717.315
Jan. 27	2,565,958		+11.9	2,214,050	1.588.853	1.728,203
Feb. 3	2,541,358		+11.1	2.199.860	1.578.817	1,726,161
Feb. 10	2,522,514		+11.2	2,211,818	1.545,459	1,718,304
Feb. 17	2,475,574	2,248,767	$+10.1 \\ +10.3$	2,207,285	1.512.158	1.699,250
Feb. 24	2,455,285	2,225,690		2,199,976	1,519,679	1,706,719
Mar. 2	2,479,036	2,244,014	+10.5	2,212,897	1.538.452	1,702,570
Mar. 9	2,463,999	2,237,935		2.211.052	1.537.747	1.687.229
Mar. 16	2,460,317	2,225,486	+10.6	2,200,143	1.514.553	1.683,262
Mar. 23	2,424,350	2,198,681	+10.3	2.146,959	1.480.208	1.679.589
Mar. 30	2,422,287	2,209,971	+9.6	2.176.368	1.465.076	1,663,291
Apr. 6	2,381,456	2,173,510	+9.6	2,170,308	1,403,070	1,003,291

## February Building Permit Valuations Increased 21% Above January, Reports Secretary of Labor Perkins —All Sections Except New England States and Mountain States Shared in Gain

February building-permit valuations were 21% higher than in January, Secretary of Labor Frances Perkins reported on March 23. "All sections of the country except the New England States and the Mountain States shared in this increase. The gains in the West North Central, the South Atlantic, and the East South Central States amounted to more than 50%," Miss Perkins said. "Indicated expenditures for new residential buildings showed a gain of 26%. Permit valuations for new non-residential buildings were 13% higher than during January. Additions, alterations and repairs to existing structures showed an increase of 17%." Secretary Perkins added:

Total permit valuations for all types of construction were 6% greater than during February, 1939. Comparing the same two months, there was an increase of 16% in the value of new residential buildings, a gain of 0.2 of 1% in the value of new non-residential buildings, and a decrease of 12% in indicated expenditures for additions, alterations, and repairs. These data are based on reports received by the Bureau of Labor Statistics from 2,123 cities of the United States having an aggregate population

of 60,500,000. During the first two months of 1940 permits were issued in reporting cities for buildings valued at \$254,924,000, a decrease of 13% as compared with the corresponding period of 1939. Permits issued for residential buildings during the first two months of 1940 amounted to \$141,272,000, an increase of 1% over the corresponding period of the preceding years. ceding year.

The announcement issued by the Department of Labor also had the following to say:

The changes occurring between January and February, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for 2,123 cities having a population of 1,000 or over:

Class of Constantion	Change from Jan. to Feb., 1940			
Class of Construction	All cities	Excl. N. Y. City		
New residential	+26.3% +12.7% +16.8%	+35.4% +28.6% +24.4%		
Total	+20.7%	+31.3%		

Permits issued during February provided for 22,472 dwelling units. Of these, 3,932 were in projects under the jurisdiction of the United States Housing Authority. January permits in these cities provided for 17,172 units, of which 2,935 were in USHA-aided projects.

The percentage change in permit valuations from February, 1939, to February, 1940, by class of construction, is given below for 2,123 cities:

	Change from Feb., 1939 to Feb., 1940			
Class of Construction	All Cities	Ezcl. N. Y. Cuy		
New residential	+16.7% +0.2% -12.4%	+27.8% -7.6% -11.0%		
Total	+5.8%	+7.7%		

Compared with February, 1939, there was an increase of 19% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during February, 1939, provided for 1,115 dwelling units.

The changes occurring between the first two months of 1940 and the like period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 2 Mos. of 1939 to First 2 Mos. of 1940		
	All Cities	Ezcl. N. Y. City	
New residential	+1.1% -29.7% -16.4%	+7.0% -38.3% -18.1%	
Total	-12.5%	-15.5%	

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State Governments in addition to private and municipal construction. For February, 1940, Federal and State construction amounted to \$23,254,000; for January, 1940, to \$16,-

208,000, and for February, 1939, to \$17,434,000.

Permits were issued during February for the following important building projects: In Jersey City, N. J., for a hospital building to cost nearly \$2,400,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$2,500,000; in the Borough of Brooklyn, for one-family dwellings to cost over \$1,100,000 and for apartment houses to cost over \$2,200,000; in the Borough of Manhattan, for apartment houses to cost approximately \$4,700,000; in the Borough of Queens, for one-family dwellings to cost nearly \$2,500,000 and for apartment houses to cost over \$2,000,000; in the Borough of Richhmond, for a State School for Mental Defectives to cost approximately \$2,400,000; in Malverne, N. Y., for a school building to cost \$300,000; in Philadelphia, Pa., for

one-family dwellings to cost nearly \$650,000; in Chicago, Ill., for one-family dwellings to cost nearly \$900,000 and for a warehouse to cost over \$900,000; in Detroit, Mich., for one-family dwellings to cost nearly \$2,400,000; in Des Moines, Iowa, for apartment houses to cost \$400,000; in Washington, Del., for a hospital building to cost over \$900,000; in Washington, D. C., for one-family dwellings to cost nearly \$1,300,000 and for a unit of the War Department building to cost over \$4,000,000; in Miami, Fla., for one-family dwellings to cost over \$1,000,000; in Fort Lauderdale, Fla., for one-family dwellings to cost over \$300,000; in Baitimore, Md., for one-family dwellings to cost nearly \$700,000; in New Orleans, La., for a library building at Tulane University to cost nearly \$400,000; in Houston, Tex., for one-family dwellings to cost nearly \$1,000,000; in Long Beach, Calif., for one-family dwellings to cost nearly \$2,400,000, for apartment houses to cost more than \$800,000, and for a Veterans' hospital building to cost over \$500,000; in San Diego, Calif., for one-family dwellings to cost more than \$1,000,000; in San Francisco, Calif., for one-family dwellings to cost mearly \$400,000 and for a factory building to cost mearly \$400,000; in San Francisco, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for one-family dwellings to cost over \$1,000,000; and in Portland, Ore., for one-family dwellings to cost over \$1,000,000; and in Portland, Ore., for one-family dwellings to cost over \$1,000,000; and in Portland, Ore., for one-family dwellings to cost over \$1,000,000; and for a factory building to cost over \$1,000,000; and for a factory buil

Contracts were awarded during February for the following USHA housing projects: In Norwalk, Conn., to cost nearly \$444,000 (136 d.u.); in Holyoke, Mass., to cost approximately \$578,000 (167 d.u.); in Harrisburg, Pa., to cost approximately \$683,000 (236 d.u.); in McKees Rocks, Pa., to cost nearly \$970,000 (288 d.u.); in Washington, D. C., to cost nearly \$680,000 (218 d.u.); in Tampa, Fla., to cost more than \$797,000 (328 d.u.); in Augusta, Ga., to cost approximately \$672,000 (278 d.u.); in Bristol, Va., for two projects to cost \$586,000 (204 d.u.); in Hattiesburg, Miss., to cost nearly \$300,000 (120 d.u.); in Nashville, Tenn., to cost approximately \$919,000 (332 d.u.); in New Orleans, La., to cost over \$3,662,000 (896 d.u.); in Austin, Tex., for two projects to cost approximately \$478,000 (146 d.u.); in El Paso, Tex., to cost over \$846,000 (311 d.u.); and in Laredo, Tex., to cost nearly \$540,000 (272 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2.123 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEBRUARY, 1940

	New Residential Buildings								
Geographic Division	No.	Permit	Percentage Change from-		No. of Families	Percentage Change from—			
	of	Valuation, Feb., 1940	Jan., 1940	Feb., 1939	Provided for Feb., '40	Jan., 1940	Feb., 1939		
All divisions	2,123	\$79,013,408	+26.3	+16.1	22,472	+30.9	+18.7		
New England	142		-20.9	+37.0		-16.7	+84.6		
Middle Atlantic	546			-5.2		+22.3	-10.		
East North Central	452		+59.8	+1.8	2,160	+66.4	+6.		
West North Central	203	2,562,189	+180.7	+67.2	703	+184.6	+68.		
South Atlantic	240	10,899,252	+63.5	+62.5	3,543	+66.3	+65.		
East South Central	84	2,344,594	+130.8	-7.9	985	+125.4	+4.		
West South Central	128	10,248,482	+37.2	+79.5	3,448	+41.3	+76.		
Mountain.	105			+10.4		+6.2	+39.		
Pacific	223	13,738,617	-0.9	+13.3	4,207	+0.4	+10.		

		m-Reside cildings	ntial	Total Builds (Includin	Banulation			
Geographic Division	Permit Chang		Percentage hange from— Permit		Perce: Change		Population (Census of 1930)	
	Valuation, Feb., 1940	Jan., 1940	Feb., 1939	Valuation, Feb., 1940	Jan., 1940	Feb., 1939		
All divisions	37,546,471	+12.7	+0.2	\$ 140,241,716	+20.7	+5.8	60,493,165	
New England. MiddleAtlantic		-11.7 -11.5	+54.1	6,214,228 40,267,858	-8.9 +5.5		18,737,271	
E. No. Central W. No.Central South Atlantic	1,474,110	+53.4 $-32.1$ $+142.8$	-36.5 $-46.5$ $+80.9$	5,992,675 22,192,015	$+43.4 \\ +50.3 \\ +82.1$	-8.8 + 17.7 + 31.9		
E. So. Central W. So. Central Mountain		+16.6 $-19.3$ $-44.2$	-44.6 -25.9 -40.8	15,208,918	$^{+67.3}_{+13.8}$ -26.4	$     \begin{array}{r}       -23.9 \\       +30.2 \\       -22.9     \end{array} $	3,266,107	
Pacific	5,501,040	+14.2	-10.9	23,460,946	+8.9	+0.2	5,316,763	

# Bank Debits for Week Ended April 3, 1940, 16.8% Above a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended April 3, aggregated \$10,378,000,000. Total debits during the 13 weeks ended April 3 amounted to \$108,712,000,000, or 4% above the total reported for the corresponding period a year ago.

a year ago.

These figures are as reported on April 8, 1940, by the Board of Governors of the Federal Reserve System.

# SUMMARY BY FEDERAL RESERVE DISTRICTS In Millions of Dollars

Madarah Barrara District	Week	Ended	13 Weeks Ended			
Federal Reserve District	April 3, 1940	April 5, 1939	A pril 3, 1940	April 5, 1939		
Boston	\$534	\$482	\$5,940	\$5,706		
New York	4.847	3.976	46,630	47,457		
Philadelphia	528	475	5.675	5.248		
Cleveland	595	539	7.012	6.190		
Richmond	341	306	3,902	3,556		
Atlanta	271	244	3,439	3.10		
Chicago	1.687	1.433	16.217	14.35		
Rt. Louis	269	226	3.147	2.896		
Minneapolis	157	142	1.985	1.75		
Kansas City	270	249	3,307	3,169		
Dallas	209	190	2,706	2.512		
San Francisco	670	626	8,750	8,216		
Total, 274 reporting centers	\$10,378	\$8,887	\$108,712	\$104.173		
New York City	4.423	3,641	42,636	43,767		
140 Other leading cities*	5,189	4,536	57,205	52,212		
133 Other centers	767	710	8.871	8.192		

<sup>·</sup> Centers for which bank debit figures are available back to 1919.

### United States Foreign Trade During February with Geographic Divisions and Countries

The Department of Commerce announced April 9 that the large excess of merchandise exports over merchandise imports in United States trade with Europe was the principle factor in raising the United States export balance to \$147,-000,000 in February, 1940, as compared with \$60,000,000 in the corresponding month of 1939. In releasing February statistics of United States foreign trade by countries, the Department pointed out that United States merchandise exports to Europe usually run much larger in value than imports, but owing to heavy shipments of cotton and increased exports of various manufactured articles, the export balance has increased since last November. Continuing, the Commerce Department said:

In February United States exports to Europe reached approximately \$166,000,000, and with imports totaling only \$38,000,000, the export balance was \$128,000,000, the highest in the December, 1939-February, 1940, period. United States imports from Europe dropped to the lowest monthly value for any month since August, 1934, although exports from the United States to Europe in December, 1939, and January and February, 1940, were larger in value than in any preceding month since October, 1930.

The export balance in United States merchandise trade with South America, which was relatively large in December and January, declined in February. Imports from South America increased in value from \$31,570,000 in January to \$35,234,000 in February, owing mainly to larger receipts of flaxseed and copper (the latter for refining and reexport purposes). Exports to South America declined from \$38,556,000 in January to \$36,993,000 in February.

Exports to Canada, valued at \$43,000,000, were, as usual, in excess of United States merchandise imports from Canada which totaled \$26,000,000 during the month of February. Though imports from Canada have increased considerably in value since last September, the export balance has been running heavier than during the first eight months of 1939. The same holds true in United States trade with Australia.

Asia is the principal supplier of our leading crude material imports—rubber, silk, tin—and as a result of the rise in prices of rubber and silk during 1939 and the increased in our purchases of all three commodities, the import balance increased during the final months of last year. In February, imports of silk dropped to less than 2,000,000 pounds—an unusually small monthly total for imports of this commodity—and imports of crude rubber were down from the extremely large totals reported for the two months immediately preceding. Consequently, the import balance in our trade with Asia decreased to \$11,500,000 in February from approximately \$33,000,000 in January and \$20,000,000 in December.

Prices of commodities in the foreign trade were higher in February than a year ago, but since the unit value for both exports and imports showed an increase of approximately one-tenth over February, 1939, the increase in the export balance was not appreciably affected by the change in the price level.

Following are the complete tabulations covering the month of February:

Thousands of Dollars (000 Omitted)

	ORTS February	IMPORTS Month of February		
1939	1940	1939	1940	
\$95.590	\$165.741	\$47 688	\$38,039	
			26,963	
20,444		18,686	23.270	
21,474		22,102	35,234 63,770	
40,934		41,532	63,770	
5,420	9,243	1,282	2.019	
8,523	10,789	6,484	10,481	
\$218,682	\$346,779	\$158,072	\$199,776	
84,067	\$9,147	\$6,086	\$10,819	
			1,661	
			3,889	
			8,067	
	7,058		12,711	
	1,270		13,151	
	442		235	
			26,279	
			2,643	
			4,593	
			7,059	
		3,071	3,786	
			9,278	
			131	
			659	
			311	
			327	
			766	
	39,277		4,786	
	407	1,101	1,810	
900				
			1,862 211	
			550	
			104	
			538	
			125	
			2.613	
			94	
			7,998	
			16	
			6,783	
			7,637	
			2,416	
			1.478	
			683	
			326	
			2,353	
			270	
			107	
			2,019	
			7,092	
	1 332		731	
			915	
6.455	9.042	2.822	4.050	
			2.551	
			1,111	
			2,794	
		2.137	520	
		10.992	8,945	
368			2.057	
4.282	6.062	1,262	2,710	
	## Worth 6, 1939  ## \$95,590	Month of February   1939	Month of February	

a For purposes of statistical comparability, trade with Austria, Czechosiovakia and Poland and Danzig has been combined with Germany for both years.

### Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve Districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of

Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

### First (Boston) District

There was a decline of moderate proportions in the volume of general business activity in New England between January and February, after allowances had been made for customary seasonal changes, states the Federal Reserve Bank of Boston in its "Monthly Review" of April 1. In part, the "Review" also said:

Total revenue freight car loadings in New England during the four-week period ending March 9 were 0.9% less than during the corresponding four-week period last year. During February sales of New England department stores and apparel shops were 1.9% smaller than in February, 1939. Car loadings and department store sales, however, were probably stored this year due to adverse weather conditions during the latter. retarded this year due to adverse weather conditions during the latter part of the month.

The amount of raw cotton consumed by mills in New England during February was 78,475 bales, an amount 13.9% smaller than in January, but 9.0% larger than the total of 71,980 bales in February a year ago. During the first two months of 1940, 169,571 bales were consumed by mills in this district, which exceeded consumption of the first two months last year by 15.7%. In February, on a daily average basis, wool consumption in New England was less than in January and below February last year.

Production of boots and shoes during February in New England is estimated to have been 12,628,000 pairs, exceeding the January total by 2.7% but 5.0% less than the February, 1939, total of 13,293,000 pairs. Shoes production in this district for the first two months of the current estimated to have been 24,924,000 pairs, an amount 1.4% smaller than the total for the first two months a year ago.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts during February was 0.1% smaller than the number employed in the same establishments during January and there was a decrease of 3.1% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. Between January and February employment has increased on an expresse of 2.5% and the amount rold in wages has mined 4.0% on an average of 2.5% and the amount paid in wages has gained 4.0% during the 14-year period 1925-1938, inclusive. The current January-February changes were contra-seasonal.

Sales of Boston department stores and apparel shops during the four weeks ending March 23 were 9.8% below the four weeks ending April 8, 1939; 15.5% below the four weeks ending April 16, 1938, and 3.5% below the four weeks ending March 27, 1937. These dates were the Saturdays before Easter.

### Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of April 1, states that "available information indicates that there was a further decline in business activity during March, although the extent of the reduction appears to have been less pronounced than in either January or February." The "Review" goes on to say: "Review" goes on to say:

"Review" goes on to say:

Steel mill operations, which had declined from an average of 93% of capacity in November to 60½% in February, appear to have averaged about 63% in March. Mill sales of cotton goods picked up temporarily early in the month, but subsequently decreased again to a level considerably below the current rate of production. Accompanying rather favorable reports of retail demand for cars, automobile manufacturers maintained active production schedules throughout the month, and electric power generation appears to have leveled off after declining in February. During the first three weeks of March railroad car loadings of merchandise and miscellaneous freight increased somewhat less than seasonally, while the movement of bulk freight appears to have declined about as usual. Average daily sales of department stores in this district during the first three weeks of March showed somewhat more than the usual seasonal rise from the February average, even after allowing for the earlier date of Easter this year. of Easter this year.

of Easter this year.

In February, as in January, a number of seasonally adjusted indexes of industrial production and business activity declined sharply, largely because of curtailment of output in a few important industries that are heavily weighted in these indexes and because of adjustments for the usual expansion of activity toward the end of the preceding year. Last fall a high rate of production was maintained in a number of industries until the closing weeks of the year, so that the usual seasonal expansion in the early menths of 1940 was hardly to be expected. Consequently, while the unadjusted index of industrial production of the Board of Governors of the Federal Reserve System declined from 120 to 110 from December to February, the seasonally adjusted index dropped from 128 to 109. The principal factors in the decline in the unadjusted index were substantial reductions in the rate of production of steel and pig fron, wool manufactures and plate glass, and curtailment, partly seasonal in character, in cement and lumber production.

On the other hand, it is known that operations have been well main-

On the other hand, it is known that operations have been well maintained or expanded in a number of other lines, such as shipbuilding, the production of aircraft, machine tools, electrical equipment, railroad equipment, and motor cars, and private construction work, a number of which are not represented directly in the production index. Export trade has shown a pronounced expansion in recent months, and there has been little contraction in consumers' goods industries taken as a whole. Total factory employment declined only about 2½%, after seasonal adjustment, between December and February, and factory payrolls declined less than 7%. Factory payroll disbursements in February, 1940, were about 14% greater than a year previous, agricultural income is estimated to have been well above that of a year ago, corporation dividend disbursements have been higher, and, in general, estimates of the national income indicate that consumer buying power has been well maintained. mer buying power has been well maintained.

A comprehensive index of production and trade compiled by this Bank declined six points between December, 1989, and February, 1940, from 95% to 89% of the estimated long-term trend, and a part of this decline is attributable to seasonal adjustments such as those discussed above. The February figure is about the same as that for September, 1939, when a considerable rise had already taken place from the relatively low level of last spring. This index, more comprehensive than others in general use, includes measures of factory production, the number of man-hours worked in manufacturing industries (to give representation to industries whose output is not readily measured), mining, construction, railway traffic, foreign trade, and retail trade.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	Feb., 1939	Dec., 1939	Jan., 1940	Feb., 1940
Index of production and trade	83	95	92p	89p
Production of:	72	100	00-	00-
Durable producers' goods	87	99	927	82p
Non-durable producers' goods	65	70	96p 77p	92p
Durable consumers' goods	90	99	972	77p
Non-durable consumers' goods		92		96p
Primary distribution	76	97	89p	85p
Distribution to consumer	89		93p	93p
Steel	68	129	.107	84
Automobiles	77	87	88	96
Bituminous coal	817	85	94	89p
Crude petroleum	87	94	93	94p
Electric power_r	91	99	997	97p
Cotton consumption	96r	122	110	106
Wool consumption	105	121	110	95p
Shoes	110	116	111p	109p
Meat packing	85	104	103	103p
Tobacco products	87	95	85	88
Employment, manufacturing, United States_7	88	97	97	95p
Employee hours, manufacturing, United States.	80	94	91	87p
Residential building contracts_r	46	38	42	42
Nonresidential building & engineering contracts_r Primary Distribution—	66	95	4.5	57
Car loadings, merchandise and miscellaneous	79	93	86	84
Car loadings, other	701	85	89	79
Exports	80	98	106	107p
Imports	66	94	86	69p
Distribution to Consumer—	30			33
Department store sales, United States	85	92	88	85
Department store sales, Second District	777	83	81	74
Chain grocery sales 7	94	101	99	99p
Other chain store sales	93	108	97	94
Mail order house sales	94	108	97	99
New passenger car registrations	67	73	75p	89p
Velocity of demand deposits, outside New York	100.00		-	
City (1919-25 average=100)	60	64	59	58
(1919-25 average=100)	35	35	27	25
Cost of Living and Wages*-	00	00		20
Cost of living (1913 average=100)	146	147	147	148
Wage rates (1926 average=100)	111	114	113p	113p

\* Not adjusted for trend. p Preliminary. r Revised.

### Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of April 1, reports that "industrial activity in the Third Federal Reserve District has slackened somewhat further from the peak reached at the end of last year, although some seasonal expansion in February and March was to be expected. The Bank further said:

The seasonally adjusted index of production declined 6% from January to February, and some further recession occurred early in March. The level in February was about 11% below the December high but was still 7% above February, 1939, when activity in this district was well sustained.

In the first two months of the year industrial production averaged 11% above the corresponding period a year earlier.

The decline from January to February deflected reduced output of manufactured goods and fuels, especially anthracite. Production of crude oil, bituminous coal, and manufactures, however, continued well above a year earlier.

Construction activity increased from January to February, owing largely to an expansion in awards for non-residential structures. Preliminary indications are that the usual spring upturn is now in evidence.

Employment and payrolls in 12 lines of trade and industry declined

further from January to February, the decrease in payrolls being especially large at mines and quarries. In the manufacturing industry the downward trend extended into March.

Distribution of commodities to consumers also decreased in the second month of the year but has since shown some improvement. Preight car loadings and wholesale and retail trade sales declined in February when some expansion was to be expected. Inventories at retail establishments increased and stocks at both wholesale and retail were larger than in early 1939.

### Fourth (Cleveland) District

In its March 30 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "while business decline in progress since December has shown signs of leveling off recently, current production rates in many industries are still in excess of incoming orders and backlogs are being reduced or inventories built up." The Bank, in part, also said:

Unfilled orders carried over from 1939 were an important sustaining factor during the first quarter of 1940, but in some cases this support was eliminated by mid-March; in other fields backlogs were still substantial. Current production, however, appears to be more nearly in line with actual consumption than during the fourth quarter last year. Nevertheless, new business in several lines remains low, since needs are being filled by deliveries on orders placed some time ago or by deduction of stocks, accumulated since last Sentember.

being filled by deliveries on orders placed some time ago or by deduction of stocks accumulated since last September.

This description of present business conditions is particularly applicable to the steel industry, in which operating rates fell from a high of 94% of capacity early in December to 62.5% in mid-March.

Preliminary Ohio employment data show that general business activity has been maintained better than steel ingot production, for although earnings of steelworkers and blast furnace employees tell 12% in February from their January level, total payrolls in all industrial groups declined only 2%. The number of iron and steel workers was off 4%, whereas the decline in total employment was less than 1%. The relatively large drop in payrolls as compared with number of workers was caused by fewer hours worked, there having been little variation in wage rates recently.

The automobile industry was an important factor in sustaining activity The automobile industry was an important factor in sustaining activity in this district during February, for production of new cars and trucks was the second largest in history for that month, and heavy shipments of parts, tires and glass to assembly plants kept operations in many Fourth District factories at unusually high levels for that time of year.

Retail trade advanced slightly less than seasonally in February, and department store sales in this district were only 3% higher than a year concerns of daily average basis.

ago, on a daily average basis.

### Fifth (Richmond) District

Trade and industry in the Fifth Federal Reserve District were slightly below seasonal levels in February on the whole, but continued well above the levels of a year ago,

whole, but continued well above the levels of a year ago, according to the March 31 "Monthly Review" of the Federal Reserve Bank of Richmond. The "Review" also said:

Labor experienced a moderate decrease in employment and payrolls last month, chiefly due to lessened activity in coal mining and the cotton textile industry, but employment continued better than a year ago. Bituminous coal production in the district declined about 9% from January to February, but in the later month was 22% above production in February, 1939. Textile mills reduced operations about 7% in February from January in order to bring production of textiles more nearly in line with shipments, but activity during the month was 18% greater than in February last year. Shipments of rayon yarn declined a little more than seasonal average last month, but were 16% above February, 1939, shipseasonal average last month, but were 16% above February, 1939, shipments. Production of rayon yarn again exceeded shipments, and reserve stocks rose 19%, but are still 79% less than stocks a year ago.

Distribution of goods in February at retail and wholesale continued substantially above distribution a year ago.

### Sixth (Atlanta) District

The March 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports the following regarding business in

the Sixth (Atlanta) District during February:
In the Sixth Federal Reserve District trade increased in February more than it usually does, but industrial activity declined. Both trade and industrial operations, however, continue well above the corresponding time

Merchandise distribution through department stores, after allowing for the number of business days and the seasonal trend, increased 6.9% in February, and wholesale sales rose 0.1%. Construction contracts awarded in the district declined about 21%, building permits were down 7.2%, textile activity dropped 6.4%, pig iron output declined further by 5%, and coal production was 2.2% lower.

The February changes in the district are more favorable than those for the country as a whole with the exception of construction contracts awarded and textile activity, and the district vecentiary in pig iron production.

are more favorable than for the country excepting in pig iron production.

### Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of March 27, states that "Seventh District industrial activity has shown further declines from the high levels reached in the closing months of 1939. However, there recently has been considerable evidence of a slackening in the rate of decline; district employment in February was down only fractionally from January, steel mill opera-tions held steady through most of March, and automobile production has continued at a high level, though not expanding as much as is seasonally expected in March." Bank also had the following to say:

There was a further decline in employment and payrolls in February at reporting district industries, but it was at a much slower rate than was shown in January, being less than 1% for both number of workers and

wages paid.

Following an unusually high level of operations over most of the winter months, the rate of output at Chicago district steel mills had fallen to around 60% by mid-February but held at not far from that rate through March. Incoming business at steel concerns is reported as slightly improved but still at a level considerably below the volume of output. There was a general decline in activity at steel and malleable castings firms, and new business at malleable castings foundaries continued below last year. Production and shipments of castings remained well above the corresponding 1939 output. Volumes produced and shipped by district stove and furnace manufacturers likewise continued considerably better than

Bolstered by favorable retail sales, output of automobiles was unusually large for February. Automobile production in March expanded, but not so sharply as is usual because of the high level of dealers' stocks reached by that time. Retail sales of automobiles in the Seventh district have been

There was a marked expansion during February in shipments from district furniture plants, following the marks held in January, and order backlogs were reduced. At paper and pulp mills, production decline somewhat. After being in unusually heavy volume in January, district coalmining operations slackened and fell below last year's level. Petroleum refineries in the area expanded their output, chiefly in response to increased demand for fuel and heating oil.

Despite a sharp gain over January of about one-third in total building contracts awarded in the district, construction activity is running con-seiderably lower than last year, chiefly on account of a smaller volume of

non-residential projects.

Trade—District department store sales roae 5% on a daily average basis during February and maintained a volume about 8% better than last year. Reports from larger district stores indicate that sales continued well over the 1939 level in the first full week of March, but in the second week only about equaled it. Department store stocks have continued about 4% higher than last year.

### Eighth (St. Louis) District

In its March 29 "Business Conditions" the Federal Reserve Bank of St. Louis states that "Commercial and industrial activity in the Eighth Federal Reserve District during February was less in many lines than in January, but practically all lines were ahead of the same period last year." The survey also stated:

In March, stimulated by the early Easter date, distribution through retail channels, as reflected by department store sales, showed a decided

increase.

Department store sales in the principal cities of the district during February were 2.0% more than January and 12.0% greater than February, 1939. For the first two months of this year sales were 7.9% larger than during the like period of 1939. On March 1 inventories were 7.4% larger than on the first day of March last year. During February distribution through wholesalers and jobbers was 5.6% and 9.4% larger, respectively, than a month and a year earlier. Inventories were still much respectively, than a month and a year earner. Inventories were still much larger on March 1 than on the corresponding date last year, and were 2.3% more than on Feb. 1. Retail sales of passenger automobiles in the St. Louis area in February were 4.9% less and 26.6% more, respectively, than in January and February last year. Cumulative sales were 8.8% more than during the first two months of 1939.

Production at iron and steel plants decreased during the latter part of

February into early March from 68% of capacity to 55%. In mid-March last year production was 60% of capacity.

Bituminous coal production at mines in this general area during February continued well ahead of last year, but fell 15.6% under output for January of this year. Oil production in fields of this district exceeded that of last year by a considerable margin, and during January production in Illinois was the largest for any month during the three-year boom in that Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in country sections in February equalled those of January but were a little smaller in larger cities. In its March 28 "Monthly Review," the Bank also had the following to say:

The volume of business in this district in February was a little lower

higher than in the same month last year. The percentage of increase was 21, the largest gain in our six-year records for this group of stores, even

when adjusted for the additional day in February this year.

The volume of production in our district as shown by several unadjusted indicators continued at a relatively high rate in February. While justed indicators continued at a relatively high rate in February. While flour shipments were a little lower than in February last year, flour production was somewhat larger. Shipments of linseed products were two and one-half times as large and the largest for the month since 1929. Slaughterings of cattle approximated the volume of the preceding month and were a little larger than in February last year. Hog slaughter was only three-fourths as large as in the longer month of January but was nearly double that of February, 1939. Slaughters of sheep and lambs and of calves were smaller than in the same month last year. The cut of lumber was nearly as large in February as in January and was one-third larger than in February last year. . . . The Minnesota employment index dropped from 100 in January to 99 in February, the highest for that month since 1937. The daily average amount of electric power utilized in January was larger than in the preceding month and the largest ized in January was larger than in the preceding month and the largest in our 20 year records.

### Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of March 30, had the following to say

regarding business and agricultural conditions in February:
Sales merchandise have been appreciable higher recently, due in part
to the early Easter and better weather. In the first half of March department store sales were 8% higher than a year ago. Other retail sales and

wholesale sales also were higher.

Hogs are being marketed in much larger numbers than a year ago and the slaughter of both hogs and cattle is higher. The opposite is true of calves and sheep. Hog prices are holding near the low of the last six years and cattle prices, while recently stronger, have tended somewhat lower for more than a year. Grain prices are holding near their recent

Construction activity is much below a year ago and is relatively less active in this District than in the country as a whole. Residential build-

ing is making the best showing.

### Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, industrial activity increased during February and distribution of mer-chandise at wholesale and retail continued in large volume. In its "Monthly Business Review" of April 1, the Bank goes on to state:

Daily average sales at department stores were 2% greater than in the Daily average sales at department stores were 2% greater than in the corresponding month last year, and the volume of wholesale trade exceeded that of a year ago by the widest margin for any month since last September when business was stimulated by widespread speculative buying. Activity in the building industry showed a noticeable increase, reflecting an expansion in privately-financed construction. The daily average production of petroleum, which had been reduced considerably in January, was expanded in February to a level 4% higher than a year ago. Refinery operations increased further, and were at a much higher level than in the corresponding month last year. Agricultural conditions have shown a noticeable improvement since the January freezes.

Twelfth (San Francisco) District

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The Federal Reserve Bank of San Francisco, in its "Business Conditions" of March 26, states that "while no marked change has taken place in Twelfth District industrial activity since the first of the year, operations in a few lines tended to recede slightly in February from the high early winter levels." The Bank goes on to say:

As elsewhere in the United States, new business received by manufacturers has, in general, been somewhat dull since late in 1939, although in several important industries subject to special influences new orders continue heavy and production remains at practical capacity. Decreases in industrial activity as a whole were accompanied by small reductions in employment during February, and total payrolls declined slightly from the January peak. Value of residential building permits was below the high December and January levels, on a seasonally adjusted basis, but it remained considerably larger than during the fall and summer months of 1939. Preliminary figures for March point to less than the usual seasonal expansion in that month. Consumer purchases of miscellaneous nondurable goods increased in February.

durable goods increased in February.

Lumber was the major district industry in which operations were reduced in February, seasonal influences considered. . . Among other industries in which activity declined in February, assemblies of automobiles were reduced and production of tires was curtailed. At the other extreme, activity at district aircraft plants continued at forced levels and pulp and paper production continued at practical capacity.

# Retail Food Costs Declined 1.3% Between Feb. 13 and March 12, Reports Department of Labor

The retail cost of food declined 1.3% between Feb. March 12, the Department of Labor reported on April 4. This decrease was due largely to lower costs for butter and eggs. Food costs were lower in 50 of the 51 cities included in the Bureau of Labor Statistics' index. Lower prices were reported for 23 foods, higher prices for 16 and for 22 there was no change. The announcement went on to say:
The index for all foods was 77.1% of the 1923-25 average as compared
with 76.4% for a year ago, an increase of 0.9%.
Costs of cereals and bakery products were steadier with changes shown

for four times. An advance was again reported for flour, which amounted

to 0.2%. Corn meal, the only other item in the group to increase, was up Prices of macaroni and soda crackers decreased 0.7% and 0.6%, respectively.

Meat costs, reversing the trend of the past five months, moved upward 0.6% in March due to advances of 6.1% for pork chops, 5.5% for leg of lamb and lamb rib chops, and 2.9% for roasting chickens. The beef items showed a fractional decline while veal dropped 2.1%. Pork as a whole was up 1%.

Dairy products degistered a decrease of 1.7% but were still 7.4% higher than a year ago. Butter prices, which usually rise slightly in March, decreased 5.5% as reduced prices were reported for all cities. Lower prices for this one item were entirely responsible for the downward responsible of the group. movement of the group.

movement of the group.

Egg prices, following the usual seasonal trend, declined 16.4% to approximately the same level as a year ago. This decrease was general throughout the country with lower prices reported for all cities. In 13 cities the decline amounted to more than 30%.

The index for all fruits and vegetables moved downward by 0.3% with the fresh items causing the drop. Cabbage prices, which usually go up at this time of the year, were lower by 9.1%. Potatoes, one of the most important items in the group, declined 2.6%. Other fresh items showing decreases were spinach, 31.4%; carrots, 5.5%; and sweet potatoes, 2.4%. Available quotations for green beans indicated an average rise of 15% over a month ago and 34.4% over a year ago. Increases of 1.6%, 2.7%, 3.8% and 6.5% were shown for bananas, onions, lettuee, and apples, repectively. In the dried fruits and vegetables group a rise of 3.1% in the price of prunes was partially offset by a decrease of 1.5% in the price of navy beans.

Minor changes occurred in the beverage group as coffee declined 0.9%,

Minor changes occurred in the beverage group as coffee declined 0.9%, tea increased 0.6%, and cocoa went up 1.1%.

Fats and oils moved downward 0.7% as a result of lower prices for lard, shortening in tin containers and oleomargarine. Lard prices, which declined for the sixth consecutive month, were 2.1% less than a month ago and approximately 12% lower than a year ago. Smaller decreases were shown for shortening in tin containers and oleomargarine.

Sugar prices continued their decline of the past five months by falling off 0.8%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUP (Three -year Average 1923-25=100)

Commodity Group	*Mar. 12, '40	Feb. 13, 1940	Jan. 16, 1940	Mar. 14 1939
Cereals & bakery products.	88.7	88.7	88.2	85.4
Meats	88.3	87.8	88.7	93.6
Dairy products	81.3	82.7	82.1	75.7
Eggs	57.4	68.7	62.8	57.0
Fruits and vegetables	62.7	62.9	59.8	61.0
Fresh	61.3	61.5	58.0	60.0
Canned	75.0	75.0	75.4	74.1
Dried	63.7	63.6	63.4	56.6
Beverages	65.1	65.3	65.4	66.0
Fats and oils	60.3	60.7	61.7	63.6
Sugar	64.1	64.6	65.5	61.9
All foods	77.1	78.1	77.1	76.4

### Employment and Payrolls in Illinois Industries Declined from January to February

Reports from 6,597 manufacturing and non-manufacturing establishments in Illinois, covering 632,186 workers in February, indicate a decrease of 0.1 of 1% in employment and a decrease of less than 0.1% in payrolls from January to February, 1940 for wage earners in reporting Illinois industries, it was announced March 22 by the Illinois Department of Labor. Further details were given as follows:

While there was little change in the levels of employment and payrolls for all-reporting industries from January to February, the changes do not reflect the usual seasonal increase in employment for the period. The reflect the usual seasonal increase in employment for the period. The average January to February percentage changes in employment and payrolls for the previous 17-year period (1923 through 1939) were increases of 0.8% in employment and 2.1% in payrolls. Increases in employment from January to February for all reporting industries were recorded during 13 of the previous 17 years, and increases in payrolls in 14 of the years. Comparison of all-reporting industry indexes for February, 1939 and February, 1940 shows that employment was 9.0% higher and that payrolls were 12.0% higher than during the same month of last year.

Another comparison shows that employment and payrolls in February, 1940 were 5.7% and 13.0% higher respectively, than during February, 1938, or than during the same month two years ago.

The fact that the reporting manufacturing industries did not show the usual seasonal increase in employment and payrolls was the chief reason

The fact that the reporting manufacturing industries did not show the usual seasonal increase in employment and payrolls was the chief reason for the lack of change in the all-industries indexes from January to February, 1940. The declines in employment and payrolls for reporting non-manufacturing industries were less than the previous years' average January to February change according to records of the Division of Statistics and Research.

Reports from 2,378 manufacturing establishments, employing 425,793 reported workers in February, show a decline of 0.1% in employment and an increase of 0.1% in payrolls from January to February. These changes are not nearly as favorable as the previous 17-year average January to February increases of 1.8% in employment and 3.9% in payrolls for manufacturing industries.

Reports from 4,219 non-manufacturing establishments covering 206,393 workers in February indicate declines of 0.2 of 1% in both employment and payrolls from January to February for non-manufacturing industries. These declines are both less than the average January to February percentage declines of 1.2% in employment and 0.8% in payrolls for the previous 10-year period (1930 through 1939) for non-manufacturing industries.

### Cost of Living Declined Slightly in March, Reports Conference Board

Decreases in the cost of food and of fuel in March resulted in a 0.3% reduction in the cost of living wage earners in the United States, according to the survey made each month by the Division of Industrial Economics of The Con-

ference Board. The Board on April 9 explained as follows:
Food prices declined 1.3% between February and March, returning to
the January level and completely offsetting the January to February rise.
They were 23.9% lower than in March, 1929, but were 1.0% higher than

in March, 1939, and 29.0% above the depression low of March 1933.

Rents were unchanged in March for the fourth consecutive month, the index standing at 86.6% of the 1923 cost. Rents were 0.5% higher than

in March, 1939, 38.1% higher than in January, 1934, and 5.9% pelow

March, 1929.
Clothing prices in March remained unchanged despite a further increase of 0.1% in the cost of men's clothing between February and March. The cost of all clothing was 1.2% higher than in March of last year, 20.6% above the low point of 1933, but 25.0% below the March, 1929 average. Coal prices declined 0.4% between February and March, making them 8.8% lower than in the same month of 1929 and 0.4% lower than those of a year ago.

The cost of sundries did not change between February and March, but was 0.2% higher than in March of last year, 7.4% higher than in June, 1933, and 3.6% lower than March, 1929.

The purchasing value of the dollar was 117.0 cents in March as compared with 116.6 cents in February, 117.8 cents in March, 1939, and 100.0 cents in 1932.

	Relative Importance	Indexes of Living (1	% of Inc. (+) or Dec. (-)	
Item	Family Budget	March, 1940	February, 1940	February, 1940 to March, 1940
Food *	33	78.8	79.8	-1.3
Housing	20	86.6	86.6	0
Clothing	12	73.2	73.2	0
Men's		80.1	80.0	+0.1
Women's		66.3	66.3	0
Fuel and light	5	85.8	86.0	* -0.2
Coal		85.3	85.6	-0.4
Gas and electricity		86.9	86.9	0
Sundries	30	96.9	96.9	0
Weighted avge., all items	100	85.5	85.8	-0.3
Purchasing value of dollar		117.0	116.6	+0.3

\* Based on food price indexes of the United States Bureau of Labor Statistics for March 12, 1940, and Feb. 13, 1940.

### High Levels of Employment and Payrolls Maintained by New York State Factories Through First Quarter of 1940

More workers were employed by New York State factories during the first quarter of 1940 than in the corresponding period of any year since 1930, according to a statement issued April 11 by Industrial Commissioner Frieda S. Miller. There were about 11% more factory workers employed during the first three months of this year than in the similar period of 1939. Compared with the last quarter of 1939, which was the peak period of the last decade, there was a net loss during the first quarter of 1940 of only one-half of 1% in total employment. Miss Miller's statement added:

In March, 1940, there 0.3% more workers employed than in February. Payrolls rose 2.2% during the same period. These increases were not as good as the average February to March changes over the last 25 years, which indicate gains of 0.9% in employment and of 2.9% in payrolls. Unusually bad weather conditions this March adversely affected the construction industry and the manufacturing industries that cater to it. The bad weather coupled with an early Easter affected manufacturers of spring apparel and the increases in these industries this month were not as great as usual. The abrupt decline during January and February in many of the producers' goods industries was halted in March. Many of the plants in these industries reported improvement, especially in payrolls. The net uits, however, were not as good as the usual seasonal gains at this time

of the year.
The New York State Department of Labor's index of factory employment, based on the 1925-1927 average as 100, rose to 91.2, 10.2% above the March, 1939 level. The corresponding payroll index was 88.6, 11.7% above last year's figure. Average weekly earnings rose to \$27.95 from the February figure of \$27.52. Preliminary tabulations covering the reports from 2,370 firms throughout the State form the basis of this analysis. This month's reporting factories employed 446,494 workers on a total weekly payroll of \$12,479,022. The Division of Statistics and Information under the direction of Dr. E. B. Patton is responsible for the collection, tabulation and analysis of these reports.

All Industrial Districts Except Binghampton-Endicott-Johnson City Maintain Their Year to Year Gains in March

The Binghampton-Endicott-Johnson City industrial area is the only ne of the seven industrial districts of the State in which the general trend has been downward during the past year. Further small losses were reported by manufacturers of shoes and metal products in this district from February to March. Despite the fact that all the other industrial districts, except New York City and Albany-Schnectady-Troy, were operating at lower levels in March than in December, the good gains in the year-to-year comparisons were maintained. The gains in forces from March, 1939 to March, 1940, ranged from 8% in New York City to 19% in Syracuse with ses in each cas

All the main industrial groups in both New York City and Albany-Schnectady-Troy contributed to the good gains from February to March that were recorded in these two districts. The industrial picture in the Albany-Schnectady-Troy district was especially bright this month. From the recession low point in July, 1938, steady improvement has occurred to date so that the March, 1940 factory employment figure is about 40% above this low point and the payroll figure this month is approximately

Utica, which had suffered severe losses in both January and February, reported some recovery in March with both metals and knit goods plants rehiring workers. Several manufacturers of metals and machinery in the Syracuse district laid off workers while increasing hours and payrolls. If it were not for the large seasonal losses at apparel factories in Rochester, a good gain would have been reported this month instead of the small net losses as all other industries were expanding. Factories in the Buffalo area, which hafreported the best gains in the improvement in the last quarter of 1939, continued to taper off their operations in March.

City	Feb., 1940 to		Percent Change Mar., 1939 to Mar., 1940		
City	Employment	Payrolls	Employment	Payrolls	
Utica New York City	+3.0 +2.0	+3.5 +7.2	+12.9	+13.3	
Albany-Schenectady-Troy Binghamton-Endleott-	+1.1	+2.2	+16.1	+19.3	
Johnson City	-0.1 -0.4	-1.0 -1.0	+10.8	-2.0	
Syracuse	-0.9 -1.6	+0.4	+18.9 +17.7	+24.8 +21.1	

### Canadian Industrial Production Continued Upward Between Mid-February and Mid-March, Reports Canadian Bank of Commerce

Industrial production in Canada continued upward between mid-February and mid-March, the rise being of greater proportions than in the preceding month, when the gain was barely perceptible, said A. E. Anscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of business. The summary goes on to state:

This recent upturn was of a seasonal character, but it was aided, also, by forward buying on the part of numerous merchandise dealers in antici-pation of commodity price increases, a continuous flow of Government orders and a satisfactory volume of new construction projects in March. These last, though no greater than those undertaken in February, raised the cumulative work since the first of the year about 15% above that of the January-March term of 1939. On the other hand, some private orders for equipment were held in suspense in recent weeks, as is usual during national elections.

The following outline of foreign trade shows that up to the present season no stimulus to the national economy was derived from new export trade in armament materials. The value of total exports, excluding gold, for the six months ending February increased by 20% over the like period of 1938-39, but this was due mainly to a larger trade with the United States Latin America and other British Empire countries (outside the United Kingdom) the value of shipments to which rose by 44%. Exports to the United Kingdom were less than 5% higher than those between September, 1938 and February 1939, (the shipments of essential products barely offsetting the decline in non-essentials, such as apples and tobacco), while France, in common with other European countries, actually imported less from Canada during the first four months of the war, although her purchases, like those of the United Kingdom, rose during the first two months

Our index of industrial activity rose from 106 in mid-February to 109 in mid-March (1937=100)

The rise in the output of foodstuffs is accounted for mainly by greater The rise in the output of foodstuffs is accounted for mainly by greater activity of flour and feed mills, more than offsetting a moderate decline in meats and confectionery. There was a sharp seasonal decline in the manufacture of women's clothing, a month earlier than last year, and a slight decline in knitted goods. Most other items of clothing (men's suits and furnishings, cottons, silks and leather footwear) registered increased output. Most categories of the pulp and paper and the manufactured wood groups showed moderate declines. The automotive trades, including accessories and supplies, were considerably more active, as were also the heavy iron and steel trades (especially primary products, bridge and the heavy iron and steel trades (especially primary products, bridge and structural steel and ship repairs). Among non-ferrous metal products, electrical apparatus registered the most important rise.

### Report of Lumber Movement, Week Ended Mar. 30, 1940

Lumber production during the week ended March 30, 1940, was 5% less than in the previous week; shipments were 0.1% greater; new business, 2% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 11% above production; new orders, 8% above production. Compared with the corresponding week of 1939, production was 15% greater; shipments, 8% greater, and new business, 8% greater. The industry stood at 66% of the seasonal weekly average of 1929 production and 70% of average 1929 shipments. The Association further reported:

### Year-to-Date Comparisons

Reported production for the 13 weeks of 1940 to date was 12% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 10% above the orders of the 1939 period. For the 13 weeks of 1940 to date new business was 9% above production, and shipments were 7% above production.

### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on March 28, 1940, compared with 16% a year ago. Unfilled orders were 30% heavier than a year ago; gross stocks were  $1\frac{1}{2}$ % less.

### Softwoods and Hardwoods

During the week ended March 30, 1940, 497 mills produced 209,533,000 feet of softwoods and hardwoods combined; shipped 232,237,000 feet; booked orders of 226,258,000 feet. Revised figures for the preceding week were: Mills, 526; production, 220,994,000 feet; shipments, 231,958,000 feet; orders, 230,711,000 feet.

Lumber orders reported for the week ended March 30, 1940, by 407 softwood mills totaled 216,180,000 feet, or 8% above the production of the same mills. Shipments as reported for the same week were 220,832,000 feet, or 11% above production. Production was 199,419,000 feet. Reports from 107 hardwood mills give new business as 10,078,000 feet, or 0.4% below production. Shipments as reported for the same week were 11,405,000 feet, or 13% above production. Production was 10,114,000 feet.

### Identical Mill Comparisons

Production during week ended March 30, 1940, of 390 identical softwood mills was 196,614,000 feet, and a year ago it was 170,438,000 feet; shipments were, respectively, 217,424,000 feet and 199,959,000 feet, and orders received, 212,861,000 feet and 196,883,000 feet. In the case of hardwoods, 86 identical mills reported production this year and a year ago 7,838,000 feet and 7,140,000 feet; shipments, 8,566,000 feet and 8,676,000 feet, and orders, 7,508,000 feet and 7,162,000 feet.

### Lumber Production and Shipments During Four Weeks Ended March 30, 1940

We give herewith data on identical mills for four weeks ended March 30, 1940, as reported by the National Lumber Manufacturers Association on April 9:

An average of 482 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended March 30, 1940:

67 1696 2017 4 13	Production		Ship	ments	Orders	
(In 1,000 Feet)	1940	1939	1940	1939	1940	1939
Softwoods	803,001 35,213	679,297 32,425	851,146 35,699	762,013 36,875	867,960 33,844	769,525 33,616
Total lumber	838,214	711,722	886,845	798,888	901,804	803,141

Production during the four weeks ended March 30, 1940, as reported by these mills, was 18% above that of corresponding weeks of 1939. Softwood production in 1940 was 18% above that of the same weeks of 1939 and 25% above the record of comparable mills during the same period of

1938. Hardwood output was 9% above production of the 1939 period. Shipments during the four weeks ended March 30, 1940, were 11% above

Shipments during the four weeks ended March 30, 1940, were 11% above those of corresponding weeks of 1939, soft woods showing a gain of 12% and hardwoods, loss of 3%.

Orders received during the four weeks ended March 30, 1940, were 12% above those of corresponding weeks of 1939. Softwood orders in 1940 were 13% above those of similar period of 1939 and 19% above the same weeks of 1938. Hardwood orders showed a gain of one percent as compared with corresponding weeks of 1939. pared with corresponding weeks of 1939.

On March 30, 1940, gross stocks as reported by 406 softwood mills were 3,489,792 M feet, the equivalent of 102 days' average production (three year average 1937-38-39), as compared with 3,515,345 M feet on April 1, 1939, the equivalent of 101 days' average production.

On March 30, 1940, unfilled orders as reported by 403 softwood mills 775,748 M feet, the equivalent of 23 days' average production, compared with 592,495 M feet on April 1, 1939, the equivalent of 17 days' average production.

### Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received	Production	Unfilled	Percent of Activity		
Week Ended	Tons Tons Tons	Tons	Current	Cumulative		
Jan. 6	87,746	105,945	196,174	65		
Jan. 13	110,169	120,791	187,002	74	69	
Jan. 20	111,332	115,419	183,699	72	69 70	
Jan. 27	111,954	121,596	176,308	75	71	
Feb. 3	106,954	115,988	167,240	72	71	
Feb. 10	106,292	114.463	159.216	75 72 71	71	
Feb. 17	101,097	115,189	145,706	70	71	
Feb. 24	108,784	114,156	142,554	69	71	
Mar. 2	104,466	113,710	137,631	69	71	
Mar. 9	111,714	112,855	138,446	69	71	
Mar. 16	107.024	114,958	132,455	70	71	
Mar. 23	108.134	113,555	130,871	70	71 71 71 70	
Mar. 30	102,462	107,853	129,436	67	70	
Apr. 6	105,140	111,431	123,255	68	70	

### March Flour Production Shows Gain Over February Output

Mills on the "Northwestern Miller's" production list reported a March, 1940, flour output of 5,480,598 barrels. These mills, which present about 64% of the total flour production of the United States, produced 5,226,345 barrels in February and 5,919,391 barrels in March a year ago. In 1938, March production totaled 5,489,828 barrels, and in 1937, 5,528,244 barrels.

The increase over February was well distributed among all production producing sections, with Buffalo mills showing the largest gain—98,385 barrels. Southwestern flour production increased about 48,770 barrels over February, while mills of the Northwest registered an 11,905 barrel gain. Another large gain, 42,400 barrels, was attributable to mills on the Pacific Coast.

Total Monthly Flour Production
[Output reported to the "Northwestern Milier," in barrels, by milis representing 64% of the total flour production of the United States]

	March, 1940	Feb., 1940	March, 1939	March, 1938	March, 1937
Northwest Southwest Buffalo			2,095,373 885,288	2,037,215 858,897	2,202,167 828,419
Central West—Eastern Division Western Division Southeast	272,077 136,589	246,328 116,098	287,583 159,109	338,556 374,172	285,519 253,858
Totals	5,480,598	5,226,345	691,438 5,919,391	476,753 5,489,828	

# Sugar Entries from Off-Shore Areas in Three Months of 1940 Totaled 984,220 Tons

The Sugar Division of the Department of Agriculture on April 8 issued its third monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the first three months of the year, amounted to 984,220 short tons, raw value, as compared with 1,021,369 tons the corresponding period of 1939. The Division's report continues:

The report includes sugar from all areas recorded as entered or certified for entry before April 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available

84.362 short tons of sugar, raw value, were charged against the quota for the mainland cane area and 139,076 short tons, raw value, against the quota for the continental sugar beet area during January and February

this year. Data for March for these two areas are not yet available.

The quantities charged against the quotas for the off-shore areas the first three months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds

Area	1940 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,863,217 1,003,783 797,982 938,037 8,916	437,194 193,354 210,091 137,799 0	1,426,023 810,429 587,891 800,238 8,916
Foreign countries other than Cuba	25,745	5,782	19,963
Total	4.637.680	984.220	3,653,460

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(In Short Tons-96 Degree Equivalent)

		xQuantity Ch'g	Quantity Ch'g'd Agst. Quotas			
Area	1940 Quotas	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remainin	
Cuba Philippines	375,000 80,214	57,080 7,530	7,014 1,055	64,094 8,585	310,906 71,629	

x There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the January-March period were as follows: From Puerto Rico, 76,224 tons; from Hawaii, none.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 Quotas	Charged Against Quotas*	Balance Remaining	
China and Hongkong	(Pounds) 297,051 6,218,988 11,458,864 33,015,097 500,000	(Pounds) 4,777 100,758 11,458,864	(Pounds) 292,274 6,118,230 33,015,097 500,000	
Total Tons	51,490,000 25,745	11,564,399 5,782	39,925,601 19,963	

\* In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not

been charged against the quota for that country. x Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Haiti, 950,203; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Seventy-one pounds have been imported from Chile, 47 pounds from France, 104 pounds from Panama, and 90 pounds from Venezuela, but under the provisions of Section 212 of the Sugar Act, referred to in footnote \*, these importations have not been charged against the quota.

# 802,857 Tons of Sugar Delivered During First Two Months of 1940 Reports Department of Agriculture

On April 8 the Sugar Division of the Department of Agriculture issued its monthly statistical statement covering the first two months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during January and February, 1940, amounted to 802,857 short tons, raw value, compared with 722,058 tons during the corresponding period last year. The Division's announcement further stated:

Distribution of sugar in Continental United States during January and February, 1940, in short tons, raw value, was as follows:

Raw Sugars by Refiners (Table 1)	683
Refined Sugar by Refiners (Table 2, less exports)	561.587
Beet Sugar Processors (Table 2)	139.076
Importers of Direct Consumption Sugar (Table 3)	82.569
Mainland Cane Mills for Direct Consumption (Table 4)	18,942

The distribution of sugar for local consumption in the Territory of Hawaii for January and February, 1940 was 2,666 tons and in Puerto Rico it was 6,352 tons (Table 5).

Stocks of sugar on hand Feb. 29, 1940, and comparative figures for 1939, in short tons, raw value, were as follows: (Not including raws for processing held by importers other than refiners.

	1940	1939
Refiners' raws Refiners' refined Beet sugar factories Importers direct-consumption sugar Mainland cane factories	488,559 413,631 1,264,982 112,765 112,442	308,061 369,681 1,339,812 80,754 139,617
Total	2,392,379	2.237.925

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January and February was made public on March 9. (This report was given in our March 23 issue, page 1957.—Ed.)

TABLE 1—RAW SUGAR: REFINERS STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-FEBRUARY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 29, 1940
Cuba	250,841	269,733	248,248		0	271,966
Hawali	46,212	139,668	149,392		0	36,324
Puerto Rico	37.187	52,093	55,520		0	33,697
Philippines	17,902	118,888	82,487	19	0	54,284
Continental	117,150	70,438	97,898	77	0	89,613
Virgin Islands	0 000	10 707	0	0	0	0
Other countries	9,397	19,707	26,429	0	0	2,675
Misc. (sweepings, &c)	0	23	23	0	. 0	0
Total	478,689	670,550	659,997	683	0	488,559

Compiled in the Sugar Division, from reports submitted by sugar refineries on

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-FEBRUARY, 1940 (In Short Tons, Raw Value)

the state of the s	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940	354,985	c1,358,503
Production	653,344 <b>b</b> 594,698	45,555 d139,076
Final stocks of refined, Feb. 29, 1940	413,631	1,264,982

Compiled by the Sugar Division, from reports submitted on Forms SS-16 A and SS-11 C by the sugar refineries and beet sugar factories.

a The refineries figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the

years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 33,111 short tons, raw value, during the months of January and February, 1940.

c Revised.
d Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1940
(In Chort Tons, Par Value) (In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Delivertes or Usage	Stocks on Feb. 29, 1940
Cuba  Hawaii  Puerto Rico  Philippines  England  China and Hongkong  Other foreign areas	x83,286 138 11,313 11,517 0 0	41,832 0 43,061 4,119 0 8 60	54,514 60 22,216 5,711 0 8 60	x70,604 78 32,158 9,925 0 0
Total	106,254	89,080	82,569	112,765

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15B and SS-3 x Includes sugar in bond and in customs custody and control.

TABLE 4—MAINLAND CANE MILLS STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-FEBRUARY, 1940
(In Short Tons, Raw Value)

		Deliveries		
Stocks on Jan. 1, 1940	Production	For Direct Consumption	For Further Processing	Stocks on Feb. 29, 1940
163,272	35,169	18,942	67,057	112,442

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-FEBRUARY, 1940

(In Short Tons, Raw Value) 

### Petroleum and Its Products-Hull Note to Mexico Arouses Resentment—Nation Backs President Cardenas' Position in Dispute—Crude Production Declines, Inventories Climb—Compact Commission Backs Bureau Recommendations—Balanced Output Schedule Proposed

The note sent of the Mexican Government by Secretary of State Hull on April 5 demanding immediate arbitration of American claims against the Cardenas Administration for expropriated oil properties seized in early 1938 aroused resentment in Mexico, and, dispatches indicated, probably will strengthen Mexico's determination not to be pushed into settlement.

Mexicans, both in the Administration and in business circles, felt that the tone of the Hull note was couched in "strong terms" and protests against its wording poured into Mexico City newspaper offices and government offices even before the Administration had made known the full terms of

before the Administration had made known the full terms of the note. While Ambassador Najera transmitted the note to President Cardenas immediately from Washington, the Foreign Office did not release the official translation in Mexico City until April 9 when the English version was announced in Washington..

Secretary of State Hull's note criticized Mexico for being unwilling to make "just and adequate" compensation and for continuing seizures of property damaging to American interests." This treatment of American citizens, wholly unjustifiable under any principle of equity or international law, is a matter of grave concern to this Government," the note stated. "These long-standing matters must of necessity be adjusted if the relations between our two countries are to be conducted on a sound and mutually cooperative are to be conducted on a sound and mutually cooperative basis of respect and helpfulness.

An Associated Press dispatch from Mexico City April 11

reported:

"Hundreds of thousands of Mexicans were rallied today for a Nationwide demonstration against the United States' request for arbitration of the 2-year-old oil controversy and in support of Mexico's expropriation of the foreign-owned industry. Government offices, stores, factories and mines were ordered closed for the demonstration in every city and sizable town in Mexico."

Whether or not the employees' organizations are in full

Whether or not the employees' organizations are in full support of the Administration under the changed conditions is not yet apparent. Coincident with the news of Secretary of Hull's note to the Cardenas Administration, the Mexican newspaper "Ultimas Noticias" reported that the 18,000 workers in the petroleum industry were bitterly opposed to President Cardenas' 14-point plan for the reorganization of

the Government oil industry.

A bid for the support of the unions was one interpretation of the decision of the Federal Board of Conciliation and Arbitration on April 8 ordering 17 American and other

foreign oil companies involved in the 1938 expropriation degree to pay their former workers 117,500,000 pesos (approximately \$20,000,000) in severance pay. The severance pay was because of the cancellation of the contracts between the companies and the Petroleum Workers Syndicate. dicate

Daily average production of crude oil showed a substantial Daily average production of crude oil showed a substantial decline during the initial week of April but held nearly 200,000 barrels above the level recommended for the month by the Bureau of Mines. The American Petroleum Institute report placed daily average crude oil production for the April 6 week at 3,647,000 barrels daily, against a figure of 3,550,000 barrels recommended by the Federal oil agency. This was off 96,250 barrels from the previous week.

Texas output was cut 116,350 barrels to a daily average of 1,394,450 barrels. For the third consecutive week Illinois showed a decline, although during this period some 150 new wells were completed. Production for the third-

150 new wells were completed. Production for the third-largest oil State was off 1,150 barrels, at 425,800 barrels. A decline of 5,050 barrels for Kansas pared the daily pro-duction to 175,350 barrels. Sharpest gain was shown by California where output was up 19,000 barrels to a daily average of 610,200 barrels. Oklahoma recovered some of the ground lost to Illinois, climbing 11,250 barrels to a daily figure of 412,200 barrels. daily figure of 413,300 barrels.

daily figure of 413,300 barrels.

The broadest gain in stocks of domestic and foreign petroleum in months was shown during the final week of March. The United States Bureau of Mines reported that holdings were up 3,160,000 barrels to 250,561,000 barrels. Domestic stocks were up 3,260,000 barrels but this was offset slightly by a decline of 100,000 barrels in inventories of foreign crude oil. Heavy crude oil stocks in California, not included in "refinable" stocks, totaled 13,450,000 barrels, off 109,000 barrels from the March 23 period.

The oil control agencies of the member States of the Interstate Oil Compact Commission had before them this week

state Oil Compact Commission had before them this week the recommendations of the Commission, made at the April 5 meeting to consider May market demand, held at Oklahoma City, that all member States issue proration orders establishing production on the basis of the probable demand as set by the United States Bureau of Mines for May, June and July. Following the vote at an executive session of the group,

which came after the open quarterly meeting, it was decided that State regulatory bodies would be asked to issue three-month orders, with allowables for the three months ahead based on Bureau estimates of May demand, subject to such

changes as additional facts may justify.

Attacks upon the Cole Bill, which would place the oil industry under Federal control, featured the meetings, attended by compact representatives and oil men. E. O. Thompson, of the Texas Railroad Commission, spoke in opposition to the Bill, contending that it was an effort to establish dictatorial control of an industry well supervised and regulated by the States, without waste. Governor Leon and regulated by the States, without waste. Governor Leon C. Phillips, Chairman of the Commission and Oklahoma representative, declared that the proposal to modify the Cole Bill was not better liked than the bill itself.

There were no price changes during the week.

### Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa\$2.75	Eldoraro, Ark., 40\$1.03
Corning, Pa 1.02	Rusk, Texas, 40 and over 1.10
Illinois	Darst Creek 1.03
	Michigan; rude
	Sunburst, Mont
Rodessa, Ark., 40 and above 1.25	Huntington, Calif., 30 and over 1.15
Smackover Ark 24 and over 73	Kettleman Hills 30 and over 1 39

REFINED PRODUCTS—EAST TEXAS GAS PRICE WAR ENDS— SOCONY-VACUUM SETS 1940-41 HEATING OIL PRICES-MOTOR FUEL INVENTORIES SHOW FURTHER RISE—REFIN-ERY OPERATIONS DIP

The 10-day gasoline price war in the East Texas area ended on Wednesday, when independent stations throughout the area restored prices of third-grade gasoline to 12 cents a gallon, up three cents from the war-bottom of nine cents a gallon. Before the war, which spread to a dozen cities in the East Texas area, ended, it had forced some independent refining plants to cut their prices on third grade gasoline one cent a gallon to  $8\frac{1}{2}$  cents to retail outlets to meet competitive conditions.

The war, which started seriously on April 1, sent prices spinning downwards until a good many distributors, unable to get third-grade gasoline at less than 9½ cents at refineries, were forced to sell their motor fuel to the public at below-cost prices. However, the below-price resale was necessary to meet competition. Prices of third-grade gasoline broke more than a nickel a gallon, with regular and premium grades of gaslone also losing substantial ground in price listings.

The Socony-Vacuum Oil Co., Inc., released a tentative

The Socony-Vacuum Oil Co., Inc., released a tentative price schedule for the 1940-41 season on April 10, setting top contract prices on heating oils in metropolitan New York, at 7.70 cents gallon. which takes in the live boroughs, This is the highest price in several years, and is 95 points above the top price of 6.75 cents a gallon on the 1939-40 contracts. In Westchester and Nassau, where there had previously been no disparity, the price was set 20 points higher than in metropolitan area, or 1.15 points above the 1939-40 level.

The current spot prices of Nos. 2 and 3 and 4 heating oils in New York City are 7.3 cents a gallon, although contract customers are paying only 6.75 cents a gallon, which was the top price set in the contract field for the 1939-40 season. Some of the independents operating on Long Island have notified their Brooklyn and Queens customers that prices of No. 2 have been cut to 6.50 cents a gallon, delivered.

Stocks of motor fuel showed an increase of 320,000 barrels

stocks of motor fuel showed an increase of 320,000 barrels during the first week of April, which lifted the total to a new high at 101,690,000 barrels, according to the American Petroleum Institute. Production of gasoline was off 208,000 barrels, which added to the rise in stocks, sets total demand at about the domestic level set by the Bureau of Mines in its monthly market demand estimate. Exports, on the face of the report, played little part in the motor fuel markets last week

A decline of 1.9 points in refinery operations, which carried the figure off to 82.4% of capacity, was disclosed in the report of the trade group. Daily average runs of crude oil to stills were off 130,000 barrels to 3,455,000 barrels but this figure is still far too high for stocks of motor fuel to be able to show the normal seasonal response to the gain in motor fuel consumption.

Representative price changes follow:

April 10—The gasoline war ended in East Texas, with independents advancing third-grade gasoline to 12 cents a gallon, up 3 cents from the war low. Corresponding advances in regular and premium grades of gasoline were made, and the entire situation appeared to be on its way to a

settlement.		
New York— Std.Oil N.J.\$.063407 Socony-Vac063407 T. Wat. Oil .08340834 RichOll(Cal) .08340834 Warner-Qu073408	Gulf	
Kerosene, 41-43	Water White, Tank Car,	F.O.B. Refinery
New York (Bayonne)\$ .06	North Texas\$.04 Los Angeles031/405	New Orleans \$.05\(\frac{1}{2}05\(\frac{1}{2}\)
· Fuel C	ii, F.O.B. Refinery or Te	rminal
N. Y. (Harbor)— Bunkder C\$1.50 Diesel 2.10-2.20	California, 24 pius D \$1.00-1.25	New Orleans C\$1.00 Phila., Bunker C 1.50
Gas C	il, F.O.B. Refinery or Ter	rminal
N. Bayonne)— 27 plus————\$.04	Chicago— 28.30 D\$.053	Tuisa\$.021/403
Gasoliz	ie, Service Station, Tax I	ncluded
E New York	Boston 185	Buffalo

### Daily Average Crude Oil Production for Week Ended April 6, 1940, Off 96,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended April 6, 1940, was 3,745,000 barrels. This was a decline of 96,250 barrels from the output of the previous week, but the current week's figures were above the 3,550,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 6, 1940, is estimated at 3,836,950 barrels. The daily average output for the week ended April 7, 1939, totaled 3,443,900 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended April 6, totaled 1,377,000 barrels. a daily average of 196,714 barrels, compared with a daily average of 191,714 barrels for the week ended March 30, and 189,393 barrels daily for the four weeks ended April 6. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports were 148,000 barrels, a daily average of 21,143 barrels. This was gasoline and was received at the port of Philadelphia.

Reports received from refining companies owning 84.9% of the 4,424,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,455,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 101,690,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,362,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK
ENDED APRIL 6, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

		Refining acity	Crude to &	Gasoline Production	
District	Potential Rate	Percent Reporting	Daily Average	Percent Operated	at Refineries Inc. Natura Blended
East Coast	643 156 634 420 280 1,071 164 101 119 836	100.0 91.0 88.5 76.9 59.6 85.3 97.6 51.5 55.5 87.3	530 112 503 262 113 860 129 43 50 496	82.4 78.9 89.7 81.1 67.7 94.1 80.6 82.7 75.8 67.9	1,517 373 1,980 x878 462 2,667 298 112 217 1,324
Reported Estimated unreported		84.9	3,098 357	82.4	9,828 1,534
• Estimated total U. S.: Apr. 6, 1940 Mar. 30, 1940	4,424 4,424		3,455 3,585		11,362 11,570
* U. S. B. of M. Apr. 6, 1939			x3,293		y11,007

\*Estimated Bureau of Mines' basis. x March-April, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines March-April, 1939 daily average. z 12% reporting capacity did not report gasoline production.

Feb., Jan., Feb., Feb., Feb.,

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 6, 1940 (Figures in Thousands of Barrels of 42 Galions Each)

District	Stocks of Finished & Unfinished Gasoline			f Gas Oil istillates	Stocks of Residual Fuel Oil		
District	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms, in Transis and in Pipe Lines	
East Coast	21.154	21.982	1.758	3.548	3,198	4,553	
Appalachian	3,455	3.983	273	140	685		
Ind., Ill., Ky	17,459	18.154	2.127	195	3,232	30	
Okla., Kan., Mo	8.144	8,734	1,002	12	1,889		
Inland Texas	1,588	1,899	260		1,358		
Texas Gulf	14.221	16.052	2,173	455	5,284	245	
Louisiana Gulf	2.595	3.044	599	26	845	268	
No. La. & Arkansas	552	687	188	6	429		
Rocky Mountain	1.688	1.758	147		581		
California	16,927	18,327	7,517	2,000	55,426	23,091	
Reported	87.783	94,620	16,044	6,382	72,927	28,187	
Estd. unreported	6,970	7,070	625	500	1,985	2,000	
• Estd. total U. S.:							
Apr. 6. 1940	94,753	101,690	16,669	6,882	74,912	30,187	
Mar. 30, 1940	94,445	101,370	16,437	a7,341	74,851	a30,230	
U. S. B. of Mines * Apr. 6, 1939	81,276	87,203	18,567	7,447	79,106	29,874	

\* Estimated Bureau of Mines' basis. a On new basis to include estimate of unreported stocks at Terminals, &c.

### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barreis)

	B. of M. Calculated Re wirements (April)	State Allow- ables	Week Ended Apr. 6, 1940	Change from Previous Week	Four Weeks Ended Apr. 6, 1940	Week Ended Apr. 8, 1939				
Oklahoma Kansas. Nebraska	151,000		b175,350	+11,250 5,050						
Panhandle Texas North Texas West Central Texas East Central Texas East Texas Southwest Texas Coastal Texas			80,300 100,150 32,750 244,350 82,150 396,900 228,350 229,500	1,900 4,450 1,150 32,300 9,000 42,000 25,550	104,100 33,400 266,050 88,100 396,950 255,700	84,700 31,200 212,750 105,100 447,100 230,900				
Total Texas	1,332,000	cl443,773	1,394,450	-116,350	1,473,000	1,390,350				
North Louisiana Coastal Louisiana		-	68,000 214,700	-800 +1.800	68,200 212,600	73,450 192,400				
Total Louisiana	257,000	284,133	282,700	+1,000	280,800	265,850				
Arkansas	64,500 3,900 380,000 7,800	70,000	69,250 b8,500 425,800 b9,750	+250 +650 -1,150 +1,250 +450	69,300 8,300 439,600 9,700	54,200 166,500 96,150				
Michigan Wyoming Montana Colorado New Mexico	63,000 66,000 16,800 3,500 100,000	114,000	63,300 61,600 17,500 4,000	-1,000 -7,150 +500 +100	64,000 67,900 17,100 4,000 112,700	58,600 50,850 13,850 3,750 110,750				
Total east of Calif.	2,960,000 590,000	4592,000	3,134,800 610,200	115,250 + 19,000		2,816,900 627,000				
Total United States			3,745,000							

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of April. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week end 7 a.m. April 3.

c This is the net basic allowable as of the first of April. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 414,000 barrels for East Texas after deductions for 12 shutdown days, namely, April 1, 6, 9, 10, 13, 16, 17, 20, 23, 24, 27 and 30. For all other areas a shutdown was ordered for April 1 only.

d Recommendation of Central Committee of California Oil Producers

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

## Crude Petroleum and Petroleum Products, Feb., 1940

The current petroleum statement of the U.S. Bureau of Mines revealed that the production of crude oil surpassed all previous records in February, when the daily average was 3,747,200 barrels, or nearly 100,000 barrels above the January average. The Bureau further reported:

Most of the States increased their output in February, the most notable exception being California's average which, however, remained above 600,000 barrels. Illinois passed the 400,000-barrel mark in setting a new record of 404,400 barrels daily. The Louisiana Gulf was another record breaker and the average for Louisiana rose from 271,500 barrels in January to 281,400 barrels in February. Despite the competition from Illinois, both Kansas and Oklahoma increased their output substantially.

Daily average crude runs to stills increased from 3,436,000 barrels daily

in January to 3,509,000 barrels in February. but this was outweighed by the gain in output and a decline in exports, with the result that the rate at which crude oil was being added to storage increased. Thus in February ruary nearly 5,000,000 barrels was added to refinable crude stocks, compared with an increase of just under 1,000,000 barrels in January.

## Refined Products

ontinued to be influenced by the record-breaking heating-oil demand, and in February fell to 42.4%, the lowest since January, 1931 and a decline of 0.5% from January. The yield of light fuel oil rose 0.5% to 16.0%, the highest ever reached. An indication that the heavy fuel oil market is easing is seen in the material decline in the residual fuel oil yield in February.

The demand figures for motor fuel for February were similar to those of January in that the domestic demand exceeded expectations by the total demand was lower than expected because of the low exports. The daily domestic demand in February was 1.295,000 barrels, or 5% above a year ago. Exports were 1,903,000 barrels, or just about a million barrels below a year ago. In spite of the cut in yield, gasoline stocks continued to se rapidly, finished stocks rising nearly 8,000,000 barrels to 92,721,-000 barrels on February 29, unfinished stocks rising nearly a half million to 6,574,000 barrels

The daily demand for light fuel oil was not quite as sensational as in January, probably because the weather moderated, but was 17% above The daily demand for residual fuel was only 1% higher than

According to the Bureau of Labor Statistics, the price index for petroleum products in February, 1940 was 50.9, compared with 51.7 in January, 1940, and 50.7 in February, 1939.

The crude oil capacity represented by the data in this report was 4,316,000 barrels, hence the operating ration was 81%, compared with 81% in January and 76% in February, 1939.

SUPPLY AND DEMAND OF ALL OILS (Thousands of Barrels)

(0.2)	1940	1940	1939	1940	1939
New Supply—					
Domestic production:				2000,000	
Crude petroleum	108,668	113,140	93,475	221,808	195,965
Daily average		3,650	3,338	3,697	3,321
Natural gasoline	4,179	4,271	3,747	8,450	8,011
Benzol a	231	272	170	503	355
Total production	113.078	117,683	97,392	230,761	204,331
Daily average	3,899	3,796	3.478	3.846	3.463
Imports b:	-,				-,
Crude petroleum:			1 1 1 1 1		
In bond		286	332	286	827
For domestic use	2.343	1.664	1,266	4.007	2.639
Refined products:	c1.553	1.441	1.167	2,994	2,215
In bond		1.321	654	4.052	1,263
For domestic use	119.705	122,395	100,811	242,100	
Total new supply, all oils	4.128	3.948	3.600	4.035	3,581
Daily average	-,240		-1000	-1	
	e12.600	4.324	1.128	e8.276	2.118
Increase in stocks, all oils					
Demand-	107,105	126,719	101,939	233,824	213,393
Total demand	3,693	4.088	3,641	3.897	3.617
Daily average	0,000	-,000	0,011	0,001	-,
Exports d:	3,327	4.202	4.810	7.529	9.287
Crude petroleum	15.765	26,726	7.335	12,491	15.829
Refined products	10,700	80,120	1,000	,	-0,020
Dementle demands	37.557	40,370	34.595	77,927	72,362
Motor fuel	6.263	27.642	5,901	13,905	11,881
Kerosene	17,930	22,787	14.767	40,717	31,730
Clas all and distillate fuels	17,900	22,101	22,707		54,000

Kerosene.
Cas oli and distiliate fuels.....
Residual fuel oils.....
Lubricants...
Wax...
Coke......
Asphalt...
Road oil...
Still gas...
Miscellaneous...... 186 1,318 1,609 353 9,710 4,629 153 792 5,522 240 10,914 326 1,421 3,261 4.213 89,794 3,207 213,804 3,563 188,277 3,191 Total domestic demand ...... Daily average ..... Stocks
Crude petroleum:
Refinable in United States
Refinable California
Natural gasoline
Refined products 239,794 273,416 244,417 13,385 16,360 13,408 4,476 4,708 4,757 262,791 270,444 270,464 244,417 13,408 4,757 270,464 533,046 144 520,446 127 533,046 137 564,928 155 

a From Coal Economics Division. b Imports of crude as reported to Burcau of Mines; all other imports and exports from Burcau of Foreign and Domestic Commerce. c Exclusive of 71,000 barrels imported into non-contiguous territories from outside United States. d Exclusive of 29,000 barrels into territories. e Increase. Exclusive of 12,000 barrels exported from non-continguous territories, but inclusive of 180,000 barrels shipped from United States to territories. £ Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

	Februar	ry, 1940	Jan., 1940	Feb.	January-	February.
	Total	Daily Average	Daily Average	1939	1940	1939
Arkansas—Rodessa	61	2.1	2.0	143	123	303
Rest of State			65.7	1,340	3,985	2,773
	-,			1,483	4,108	3,076
Total Arkansas				1.620	2.972	3,431
California—Kettleman Hills				1.392	2,733	2,918
Long Beach				2.339	4,964	4,939
Wilmington				12.068	25,934	25,405
Rest of State				17,419	36,603	36,693
Total California		2.9		82	178	185
Colorado	84		-	4.542	23,227	8,988
Illinois	11,727			59	428	116
Indiana	235		6.2		10.403	9,181
Kansas	5,108			4,250	805	900
Kentucky	422	14.6	12.3	380	12,476	11,130
Louisiana-Gulf coast	6,136			5,361		
Rodessa				817	1,272	1,692
Rest of State	1,400	48.2		1,278	2,830	2,648
Total Louisiana	8,162	281.4	271.5	7,456	16,578	15,470
Michigan	1,870	64.5	66.1	1,530	3,918	3,160
Mississippi			3.8		306	
Montana	518	17.9		386	1,050	821
Your Maries	3.365	116.0		2.744	6.823	5,806
New Mexico	430	14.8	14.8	363	888	765
New York	234	8.1	6.7	236	441	488
Ohlo		106.6		3.344	6.300	6,615
Oklahoma—Oklahoma City	3,091		117.0	3.318	7.109	6,901
Seminole	3,482	120.1	203.4	6,603	12,387	13,700
Rest of State	6,081	209.7		13,265	25,796	27,216
Total Okiahoma	12,654	436.4	423.9		3.027	2,601
Pennsylvania	1,505	51.9	49.1	1,255		19,722
Texas—Gulf coast	10,095	348.1	352.6	9,354	21,026	
West Texas	6,715	231.6	231.4	5,851	13,889	12,376
East Texas	11,869	409.3	405.5	10,682	24,440	22,887
Panhandle	2.284	78.8	75.9	1,734	4,635	3,698
Rodessa	685	23.6	23.6	854	1,417	1,767
Rest of State	8.742	301.4	280.0	7,876	17,422	16,627
Total Texas	40.391	1.392.8	1.369.0	36,351	82,829	77,077
West Virginia	301	10.4	7.5	282	535	561
Wyoming-Salt Creek	413	14.2	14.3	409	858	875
Rest of State	1.400	48.3	51.4	978	2.993	1,975
Total Wyoming	1.813	62.5	65.7	1,387	3.851	2.850
Other a	6	0.2	0.3	5	14	11
Total United States	100 660	3 747 2	3,649.7	93.475	221,808	195.965

ee, and Utah. a Includes Missouri, Nebraska, Tenne

## Production of Natural Gasoline During February 1940

The daily average production of natural gasoline for February was 6,052,000 gallons, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of

the Interior. This is 266,000 gallons above the average for January, 1940, and 8% more than the average for February, 1939. The outstanding changes occurred in Seminole and Texas Gulf.

Stocks at refineries and plants and terminals increased 11,802,000 gallons in February, or from 187,992,000 to 199,794,000 gallons on February 29. Most of this increase was in stocks at plants and terminals. The total was 2,-058,000 gallons more than was held a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	1	Prod	uction	selen	14.00	Sto	cks -		
		1		Feb. 28, 194		Feb. 28, 1940		1, 1940	
sir labors	Feb., 1940	Jan., 1940	Jan Feb., 1940	Jan Feb., 1939	At Refin- eries	At Plants & Ter- minals	At Refin- eries	At Plants & Ter- minals	
East coast	8,106	9.066	17.172	14.281	4,830 252	6.818	3,024	5,421	
Ill., Mich., Ky	1,998	2,260	4,258	2,540	2,646	554	2,562	475	
Oklahoma	31,741	31,347			2,310	17,386	2,604	14,901	
Kansas	5,619				126	628	210	533	
Texas Louisiana	64,970		128,625		6,594		6,426	78,954	
Arkansas	8,839 1,702				210		126	1,403	
Rocky Mountain	6.491	1,547 6,776		13,198	630 1.512	830	1.806	308 995	
California	46,052				67,494	3,455	64,638	3,102	
Total	175,518 6,052			336,462	86,604	113,190	81,900	106,092	
Dany aver.	0,002	0,780	5,915	5,703					
Total (thousands of barrels) Daily aver.	4,179				2,062	2,695	1,950	2,526	

## Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that the total production of soft coal in the week ended March 30 is estimated at 8,470,000 net tons, an increase of 407,000 tons, or 5.0%, over the preceding week.

Cumulative production of soft coal from Jan. 1 to date amounts to 119,445,000 net tons, as against 105,453,000 tons in 1939, indicating an increase in the present calendar

year of 13.3%.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite rose slightly in the week ended March 30, as compared with the output for the week of March 23. This increase amounted to 52,000 tons, or 6.1%, and the tonnage was nearly 100,000 greater than in the corresponding week of 1939.

## ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river ship-ments and are subject to revision on receipt of monthly tonnage reports from dis-trict and State sources or of final annual returns from the operators.)

State		W	tek Ended	1-		March Avge. 1923 e
aute	Mar. 23 1940	Mar. 16 1940	Mar. 25 1939	Mar. 26 1938	Mar. 23 1929	
Alaska	1	2	2	3	1	1
Alabama	295	292	255	200	332	423
Arkaness and Oklahoma	26	45	18	15	41	77
Colorado	92	118	99	83	152	195
Georgia and North Carolina	1	1	1	1	1	1
Illinois	919	1.045	854	540	904	1.684
Indiana	333	382	341	228	337	575
Iowa	59	61	67	54	59	112
Kansas and Missouri	115	131	96	85	102	144
Kentucky-Eastern	651	681	638	380	634	560
Western	149	157	136	104	225	215
Maryland	30	33	38	22	51	52
Michigan	12	13	13	19	14	32
Montana	51	54	44	42	46	68
New Mexico	17	17	24	21	44	53
North and South Dakota	38	45	29	24	20	134
Obio	397	432	425	311	321	740
Pennsylvania bituminous	2.064	2.085	1.870	1.331	2.630	3.249
Tennessee	97	105	97	55	95	118
Texas	1.5	15	15	15	19	19
Utah	42	52	49	50	70	68
Virginia	240	261	236	180	208	230
Washington	22	25	30	26	42	74
West Virginia-Southern a	1,735	1.753	1.437	1.083	1,470	1.172
Northern.b	574	551	565	382	643	717
Wyoming		98	88	92	100	136
Other Western States.c				1	4	7
Total bituminous coal	8.063	8,454	7,467	5,347	8,563	10,764
Pennsylvania anthracite.d	849	861	789	716	1,090	2,040
Total, all coal	8.912	9.315	8.256	6.063	9.653	12.804

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota, included with "Other Western States." \* Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e			
		Mar. 23 1940 c		1940	1939	1929	
Bituminous Coal—a Total, including mine fuel Daily average	8.470 1,412				105,453 1,382		
Crude Petroleum—b Coal equivalent of weekly output.	6,153	6,201	5,379	77,356	69,107	55,283	

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000.000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702.) c Revised. d April 1 weighted as 0.3 of a working day. e Sum of 13 full weeks ended March 30, 1940. npetitive with coal. (Minerals Yearbook 193 ghted as 0.3 of a working day. e Sum of 1 1 corresponding 13 weeks in 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date				
	Mar. 30 1940	Mar. 23 1940	Apr. 1 1939	1940	1939 с	1929 с		
Penna. Anthracite— Total, incl. colliery fuel a	001.000	940,000	903 000	10 041 000	19 606 000	10 571 000		
				169,200				
Commercial produc'n.b.				12,295,000				
United States total	31,900				219,300			
Daily average	5,317	4,917	2,383	6,778	2,812	20,27		

a Includes washery and dreige coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

## Preliminary Estimates of Production Coal for Month of March, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of March, 1940, amounted to 35,400,000 net tons, compared with 35,438,000 net tons in the corresponding month of last year and 39,105,000 tons in February, 1940. Anthracite production during March, 1940, totaled 3,773,000 net tons, as against 3,604,000 tons a year ago and 3,546,000 tons in February, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for for Month (Net Tons)	Number of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End of March (Net Tons)
March, 1940 (Preliminary)-				
Bituminous coal a	35,400,000	26	1.362,000	
Anthracite b	3,773,000	26		12,941,000
Beehive coke	135,000	26	5,192	
Bituminous coal .	39,105,000	24.9	1,570,000	
Anthracite b	3,546,000	24.5	144,700	
March, 1939 (Revised)-	155,300	25	6,212	
Bituminous coal a	35,438,000	27	1,313,000	
Anthracite b	3,604,000	27		12.671.000
Beehive coke	68,700	27 27 27	2.544	216,900

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

## March Production and Shipments of Slab Zinc

The American Zinc Institute on April 5 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1940

(Tons of 2,000 Pounds)

100	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26.651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	01	38,251	39,379	38,447
				1	*33,324	*34,172	1
April	43,036	40,641	130,380	0	38,763	38,617	29,314
10 100 100 100	1000000	127 1000	STOCK OF STREET		*33,312	*33,332	1
May	42,302	39,607	133,075	05	36,331	38,041	29,250
					*31,381	*32,131	1
June	39,450	37,284	135,241	Ol	36,291	36,331	35,874
					*31. 67	*31,107	
July	39,669	43,128	131,782	Of	35,491	35,865	149,379
AND THE RESERVE					*30,468	*30,746	
August	40,960	49,928	122,814	01	34,443	35,416	44,773
and the state of t					*29,376	*30,350	1
September	42,225	69,424	95,615	01	37,729	33,655	93,116
					*32,825	*30,751	
October	50,117	73,327	72,405	ol	43,109	41,366	79,539
					*37,877	*36,169	
November	53,524	64,407	61,522	oi	46,867	45,428	66,197
					*41,614	*40,175	l
December	57,941	53,468	65,995	ol	48,159	47,340	53,751
				1	*43,657	*41,980	1
Total for year.	538,198	598,972					
Monthly avge.	44,850	49,914			*****	39,333	*****
1940					7 45		
January	57,158	57.551	65,602	01	47,287	47,863	136,808
	.,				*43,674	*43,614	1
February	54.532	53,048	67,086	0	47,188	47,287	47,496
		30,000	2.,	-11	*43.633	*43,732	1
March	57,620	51,095	73,611	0	48,080	47,849	34,580
	31,000	211000			*43,554	*43,479	1

Equivalent retorts computed on 24-hour basis. a Export shipments are included

## racite Shipments During March 1940 Total 3,207,973 Net Tons

Shipments of Anthracite for the month of March 1940, as reported to the Anthracite Institute, amounted to 3,207,-973 net tens. This is an increase, as compared with ship-ments during the preceding month of February, of 45,371 tons, and when compared with March, 1939, shows a decrease of 23,956 tons.

Shipments by originating carriers (in net tons) were re-

ported as follows:

	March, 1940	February, 1940	March, 1939	February, 1939
Reading Co	696,703	678,592	611,644	587,806
Lehigh Valley RRCentral RR. of New Jersey	636,461 289,859	619,189 301,812	640,822 261,952	673,632 260,496
Del. Lackawanna & Western RR	439,934 320,721	463,950 275,326	464,056 290,184	481,773 325,326
Delaware & Hudson RR. Corp Pennsylvania RR	314,215	302,670	352,442	394,099
Erie RR	256,274 82,833	266,577	278,034 151,369	301,646
Lehigh & New England RR	170,973	179,726	181,426	176,149
Total	3,207,973	3,162,602	3,231,929	3,381,642

Non-Ferrous Metals—Copper, Lead and Tin Prices Advance on Larger Volume of Business—Zinc Firm

The April 11 issue of "Metal and Mineral Markets" reported that extension of the European war to the Scandinavian countries stimulated activity in all of the non-ferrous metals. Higher prices were named during the last week in copper, lead and tin. Zinc, which resisted the recent weak spell successfully, was firmer as the week ended but remained unchanged. The buying, it was stated, occurred chiefly because consumers wanted to increase their inventories under the obscure conditions created by the latest developments Most of the buying interest was in forward metal. abroad. The publication further reported:

### Coppe

Offerings of copper at 11 1/4c., Valley, by custom smelters virtually dried on April 5, when a fair volume of business was done at  $11 \, \text{$\frac{11}{3}$} c$ . "M. & M's." weighted average for April 5 was 11.200c., Valley. The  $11 \, \text{$\frac{14}{3}$} c$ . asis held firm until news of the German invasion of Norway excited the industry and demand for copper suddenly increased, absorbing all  $11\,\%$ c metal. This demand soon increased the price to 11.375c., Valley, and on Apr. 10 the quotation was firmly established by custom smelters and producers at 11½c., Valley. Sales during the week totaled 11,404 tons, against 2,850 tons in the previous week.

Demand for export copper improved early in the week and sales volume was maintained at a good level during the week, with prices ranging from 11.375c., to 11.500c. f.a.s. New York at the close April 10.

The trade believes prospects for greater fabricating business for the ac-

count of the Allies may now develop here in view of the probable shutting off of copper products from Sweden by Germany.

The news from Europe set off a buying movement in lead in this market that absorbed a substantial tonnage and raised the price 10 points on April 10. Sales of common lead for the week totaled 14,564 tons, which compares with 3,822 tons in the preceding week. Demand was quite active on April 9 and again April 10, with the result that the undertone remained firm even at the higher level, and some producers were not free sellers. April requirements of consumers are believed to be covered to the extent of at least 85%, but May needs have been provided for by only 40%

In some directions it is felt that the statistical position of lead actually improved during March, in that a moderate reduction took place in total

Effective April 10, the price of lead advanced to 5.10c., New York, which was also the contract basis of the American Smelting & Refining Company, and 4.95c., St. Louis.

## Zinc

The Prime Western division of the zinc market enjoyed two active days of buying, April 9 and April 10. As in other non-ferrous metals, the intensification of warfare abroad caused buyers to place large orders. The price strengthened but continued unchanged at 5.75c., St. Louis. Demand was for both near-by and forward zinc, some transactions involving August-September metal.

Sales of the common grades for the week ended April 6 totaled 1,468 tons, against 1,516 tons in the preceding calendar week. In the first three days of the current week, however, more than 9,000 tons changed hands.

Total shipments of domestic zinc to consumers during March were smaller than in the preceding month, with the result that stocks increased 6,525 tons. However, stocks have not increased greatly since the low point established last November, and, with unfilled orders regarded as light under existing abnormal conditions, the figures for March caused no concern among producers.

Nervousness about the war developments brought in a good volume of business in tin, and the price strengthened appreciably early April 9. Most of the important consumers were represented in the buying, with demand centering chiefly in April-May metal. As the week ended offerings of prompt tin were light. Tin-plate operations increased to about 62% of capacity.

The trade was interested in a report from Washington to the effect that Army and Navy Munitions Board has extended the voluntary export embargo to include alloys containing high percentages of tin and other

Straits tin on spot moved up to 47.50c., with May at 47,250c., and June July at 47.125c.

Chinese tin, 99%, was nominally as follows: April 4th, 43.50c.; 5th, 43.50c.; 6th, 43.75c.; 8th, 44.00c.; 9th, 45.25c.; 10th, 45.50c.

## DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electroly	tic Copper	Straits Tin	Lead		Zinc
	Dom., Refy	Exp., Refy.	New York	New York	St. Louis	St. Louis
Apr. 4	10.900	11.050	45.500	5.00	4.85	5.75
Apr. 5	10.975	11.000	45.500	5.00	4.85	5.75
Apr. 6	11.025	11.100	.45.750	5.00	4.85	5.75
Apr. 8	11.025	11.125	46.000	5.00	4.85	5.75
Apr. 9	11.150	11.375	47.250	5.00	4.85	5.75
Apr. 10	11.275	11.425	47.500	5.10	4.95	5.75
Average	11.058	11.179	46.250	5.017	4 867	5.75

verage prices for calendar week ended April 6 are: Domestic copper, f.o.b. nery, 10.933c.; export copper, f.o.b. refinery, 11.063c.; Straits tin, 45.479c.; w York lead, 5.008c.; St. Louis lead, 4.858c.; St. Louis zinc, 5.750c.; and silver,

ions are "M. & M. M.'s" appraisal of the major United States ales reported by producers and agencies. They are reduced to w York or St. Louis, as noted. All prices are in cents per pound, sine quotations are based on sales for both prompt and future

In the trade, domestic copper prices are quoted on a delivered basis; that is, devered at consumers' plants. As delivery charges vary with the destination, the gures shown above are net prices at refineries on the Atlantic seaboard. Delivered rices in New England average 0.225c. per pound above the refinery basis. Export quotations for copper are reduced to net at refineries on the Atlantic seacard. On foreign business, owing to the European war, most sellers are restricting fittings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect his change in method of doing business. We deduct .05c. from f.a.s. basis lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: April 4, spot, £249½, three months, £246¼; April 5, spot, £249½, three months, £246½; April 8, spot, £250¼, three months, £247¾; April 9, spot, £250¾, three months, £248½; and April 10, spot, £252½ three months £2521/4, three months, £250.

## March Pig Iron Output Drops 7.6%

The "Iron Age" in its issue of April 11 reported that revised production of coke pig iron in March totaled 3,270,499 net tons, compared with 3,311,480 tons in February. On a daily basis March output dropped 7.6% from that in February, or from 114,189 net tons in February to 105,500 tons in March. The "Iron Age" further showed:

Based on a revised capacity of 149,687 net tons of coke pig iron daily, the operating rate for the industry averaged 68.9% in March, against 75.1% in February, and 56.8% in March a year ago.

There were 152 furnaces in blast on April 1, operating at the rate of 104,675 net tons a day, compared with 157 in blast on March 1, producing 106,040 net tons. Nine furnaces were blown out during March and four ere put in operation.

The United States Steel Corp. blew out or banked three furnaces, independent producers blew three in and took two off blast, and merchant producers blew out or banked four furnaces and put one in operation.

Among the furnaces blown in were: One Lackawanna, Bethlehem Steel Co.; one Haselton, Republic Steel Corp.; one Campbell, Youngstown Sheet & Tube Co., and one North Birmingham furnace of Sloss-Sheffield Steel & Iron Co.

Furnaces blown out or banked included: One Palmerton, New Jersey Zinc Co.; one Duquesne, one Farrell, one South Chicago (old), Carnegie-Illinois Steel Corp.; one Perry, Interlake Iron Corp.; one Sharpsville, Pittsburgh Coke & Iron Co.; one River and one Pioneer, Republic Steel Corp., and one City, Sloss-Sheffield Steel & Iron Co.

## PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Ptg 1	ron x	Ferromanganese y		
	1940	1939	1940	1939	
January February March April May June	4,032,022 3,311,480 3,270,499	2,436,474 2,307,409 2,681,969 2,302,918 1,923,618 2,372,665	43,240 38,720 46,260	23,302 20,894 17,928 12,900 8,835 18,611	
Half year		14,025,053		102,470	
July		2,639,022 2,978,991 3,223,983 4,062,901 4,166,888 4,220,536		23,758 23,103 24,583 26,817 33,999 40,654	
Year		35,317,374		275,384	

### x These totals do not include charcoal pig iron. y Included in pig iron figures. DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		193	1938	
	Net Tons	Percent   Capacity	Net Tons	Percent Capacity	1900
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	200,000		76,764	50.4	51,376
May			62,052	40.8	45,343
June			79,089	51.7	39,648
Half year			77,486		48,717
July			85,130	55.8	43,417
August			96,096	62.9	53,976
September		1	107,466	70.4	62,737
October		1	131.061	85.9	74,147
November			138.877	90.9	84,746
December			136,146	89.4	79,872
Year			96,760		57,633

## MERCHANT IRON MADE, DAILY RATE-NET TONS

	1940	1939	1938	1937	1936
January	16,475	11.875	11,911	18,039	11,801
February	14.773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April		9,529	9,266	16,259	15,565
May		7,883	7,203	21,821	14,352
June		8.527	6,020	17,774	15,914
July		9,404	6,154	21,962	13,013
August		11,225	7,408	19,971	13,606
September		12.648	12,550	22,473	14,029
October		16,409	12,095	21,224	15,282
November		16.642	14,793	17,541	16,508
December		16.912	10,226	12,280	16,634

## United States Steel Corp. Shipments 7.7% Below

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of March, 1940, totaled 931,905 net tons. The March shipments compare with 1,009,256 net tons in the preceding month (February), a decrease of 77,351 net tons, and with 845,108 net tons in the corresponding month in 1939 (March), an increase of 86,797 net tons. For the year 1940 to date, shipments were 3,086,753 net tons compared with 2,463,401 net tons in the comparable period of 1939, and increase of 623,352 net tons.

In the table below we list the figures by months for various periods since January, 1929:

THE CA	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464.524	1.364.801
February	1.009,256	747,427	522,395	1.252.845	449,418	1,388,407
March	931,905		627.047		422,117	1,605,510
April		771,752			429,965	
May		795,689	509,811		369,882	1.701.874
June		607,562	524,994	1.405.078	355,575	1.529.241
July		745,364	484.611	1,315,353	294,764	1,480,008
August		885,636			316.417	
September		1.086,683	635,645	1,161,113	340,610	
October		1.345.855	730,312		336,726	1,333,385
November		1,406,205	749,328	648,727	299.076	1,110,050
December		1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.		11,752,116	7,286,347	14,184,772	4.329.082	16.825.477
Yearly adjust.		*44,865	29,159		*5,237	*12,827
Total		11.707.251	7.315.506	14.097.666	4.323.845	16.812.650

\* Decrease.

## Steel Production Rate Off-Order Volume Gains Moderately

The April 11 issue of the "Iron Age" reported that a further moderate seasonal gain in domestic steel business, together with a substantial and increasing volume of export tonnage, has created renewed confidence in the steel industry that the bottom of the long decline has been reached. Although no important rise in production is expected in the near future, better feeling is derived from the fact that incoming orders are in closer balance with shipments, and in some instances are equal to 50 to 60% of capacity. The "Iron Age" further reports:

Export tonnage has increased within the past week following an advance in prices, which has stimulated prompt acceptance of outstanding lower quotations. The spreading of the war area may bring fresh demands to the United States.

The involvement of Denmark and Norway, and possibly Sweden, in the European war zone has created unexpected and pressing problems for American steel exporters, but the long-range view is that Norway, which has been receiving most of its steel imports from Germany, will turn to the United States. A similar development may occur in Sweden, which has been exchanging iron ore for German steel and other products.

In the first two months of this year Norway, Sweden and Denmark combined took 39,259 gross tons of iron and steel from the United States, and last year the total for these three countries was 190,438 tons. Denmark's imports from this country have been the smallest by far, having been only 2,805 tons in January-February, this year, against 18,755 tons to Norway and 17,699 tons to Sweden. In recent years total imports of iron and steel by Norway and Sweden together have ranged from several hundred thousand tons to around a million tons.

Immediate effects of the new European crisis on the American steel situation are not yet clearly discernible, but until they are better understood some mills are not processing material for Scandinavian countries. Meanwhile there is concern over material that is afloat and on docks at Atlantic ports awaiting shipment. In shipping circles it is believed that the Norwegain merchant fleet will be pooled with British and French fleets to operate under the convoy system.

Domestic steel business has not been augmented by any particular development other than an apparent seasonal improvement in a number of products, in which structural steel is an outstanding exception. Conspicuous among the products in which fairly good gains have occurred is tin plate, production of which has risen two points to 63% of capacity. A number of pipe lines figure in a better outlook for makers of tubular products.

products.

Building construction activity has been a disappointment to fabricators of structural steel, who are also concerned over prices which are the lowest since the period of sharpest depression. Reinforcing bar tonnage is in fairly good volume, including an award of 10,000 tons for a dam in Texas, but the price situation in that product has not improved.

Railroad buying is still more of a promise than an actuality, but a dull market has been enlivened by orders from the New York Central for 50 locomotives and 1,500 hopper cars, the latter to be built in the road's own shops.

Of the major steel consuming channels, it remains for the automobile industry to make the best showing, although its new purchases of steel are expected to dwindle as the end of the 1940 model season approaches. Meanwhile, retail sales are in high gear and are absorbing field stocks to an extent that forecasts a rise in the volume of assemblies.

A factor of some importance in current steel improvement is a mild rush of shipments to the Pacific Coast in anticipation of a rise in intercoastal water rates May 1. The advance amounts to 5c. per 100 lb. where the rate is \$1 or under: 8c. on rates over \$1 up to \$2; 10c. on rates over \$2 up to \$3, and 15c. on rates \$3 or higher.

Ingot production this week is estimated at 61%, a loss of half a point from last week, most of which is accounted for by a drop of four points to 54% at Pittsburgh, with lesser percentage declines at Cleveland and Birmingham. However, several districts have gained slightly, including Chicago, Youngstown, Wheeling-Weirton and Detroit. Total production of 14,230,373 net tons of ingots in the first three onths of this year was exceeded in only two previous first quarters, in 1929 and 1937. The March total was 4,236,050 tons and the average operating rate was 63% against 69.62% in February.

Bullishness has taken the place of uncertainty in scrap market as a result

Bullishness has taken the place of uncertainty in scrap market as a result of the more acute war situation, but this has not yet been reflected in prices. A moderate decline at Chicago reduces the "Iron Age" scrap composite price 4c. to \$16.04.

## THE "IRON AGE" COMPOSITE PRICES

Finish	ed Steel	
April 9, 1940, 2.261c. a Lb. One week ago	rolled strips. The	pipe, sheets, and hot se products represent

	High	Low
19402.26		2.261c. Jan. 2
19392.28	Sc. Jan. 3	2.236c. May 16
1938	2c. May 17	2.211e. Oct. 8
1937	2c. Mar. 9	2.249c. Mar. 2
1936	e. Dec. 28	2.016c. Mar. 16
19352.06	2c. Oct. 1	2.056e. Jan. 8
19342.118	Se. Apr. 24	1.945c. Jan. 2
1933		1.792c. May 2
1032 1.01	Se. Sent. 6	1.870e. Mar. 15

Pig	Iron					
April 9, 1940, \$22.61 a Gross Ton One week ago \$22.61 One month ago 22.61 One year ago 20.61	furn Phil Sou	ace and adelphi thern ir	fou	or basic iron at adry iron at suffalo, Vali Cincinnati.	Chicago ey, and	
	H	ligh		L	ou	
1940	\$22.61 22.61 23.25 23.25 19.73 18.84 17.90 16.90 14.81	Jan. Sept. June Mar. Nov. Nov. May Dec. Jan.	21 9 24 5	\$22.61 20.61 19.61 20.25 18.73 17.83 16.90 13.56 13.56	Feb. 1d Aug. 1 May 1d Jan. 2 Jan.	26614
Steel	Scrap					
April 9, 1940, \$16.04 a Gross Ton One week ago \$16.08 One month ago 16.71 One year ago 15.17	and	tations Chicag	at Pi	heavy melt tsburgh. Phil	adelphia	
1940	817.67	Jan.		\$16.04	Apr.	•
1939	22.50 15.00	Oct.		14.08 11.00	May 1	67
1937 1936 1935	21.92 17.75 13.42	Mar. Dec.	21	12.91 12.67 10.33	Nov. 1 June Apr. 2	õ
1934	13.00 12.25	Mar.	13	9.50 6.75	Sept. 2 Jan.	53
1932	8.50	Jan.	12	6.43	July	5

The American Iron and Steel Institute on April 8 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 61.3% of capacity for the week beginning April 8, compared with 61.7% one week ago, 64.7% one month ago, and 52.1% one year ago. This represents a decrease of 0.4 point, or 0.6% from the estimate for the week ended April 1, 1940. Weekly indicated rates of steel operations since March 6, 1939, follow:

1939—	1939—	1939—	1940-
Mar. 6 55.1%	June 1955.0%	Oct. 2 87.5%	Jan. 1 85.7%
Mar. 1355.7%	June 26 54.3%	Oct. 9 88.6%	Jan. 8 86.1%
Mar. 20 55.4%	July 338.5%	Oct. 1690.3%	Jan. 1584.8%
		Oct. 2390.2%	Jan. 2282.2%
Apr. 354.7%	July 1756.4%	Oct. 30 91.0%	Jan. 29 77.3%
Apr. 1052.1%	July 2460.6%	Nov. 6 92.5%	Feb. 5 71.7%
		Nov. 13 93.5%	Feb. 1268.8%
Apr. 2448.6%	Aug. 760.1%	Nov. 2093.9%	Feb. 19 67.1%
May 1 47.8%	Aug. 1462.1%	Nov. 27 94.4%	Feb. 2665.9%
	Aug. 2162.2%	Dec. 4 92.8%	Mar. 4 64.6%
May 15 45.4%	Aug. 2863.0%	Dec. 11 91.2%	Mar. 1164.7%
May 2248.5%	Sept. 458.6%		Mar. 18 62.4%
	Sept. 1170.2%		Mar. 2560.7%
	Sept. 1879.3%		Apr. 1 61.7%
June 1253.1%	Sept. 25 83.8%	DOWN A SHOW OF THE REAL	Apr. 8 61.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 8, stated:

Variations in steel buying and production are small but generally are for the better. Seasonal gains in some products and heavier export business are contributing to sustained total business and to the arresting of previous shrinkage in steelmaking.

Ingot production last week recovered one-half point to  $61 \frac{1}{2} \frac{9}{6}$ , compared with a one-point drop to  $53 \frac{1}{2} \frac{9}{6}$  a year ago. Precedent would call for declining operations the next six to eight weeks, but unusual market conditions since last fall have distorted the common seasonal trend of steelmaking. Nevertheless, buying has recovered insufficiently to indicate any marked upturn in output is in immediate prospect.

Steel buyers who have reentered the market after curtailment of in-

Steel buyers who have reentered the market after curtailment of inventories accumulated early this year, are ordering conservatively. With prompt delivery available and higher prices improbable soon, there is little incentive to cover future needs. On the other hand, recent advances in export prices on certain products have been instrumental in driving in some pending foreign business.

Export trade currently is estimated to account for approximately 15% of total finished and semi-finished steel shipments. The percentage has risen steadily since last fall but still is somewhat less than the share represented by foreign deliveries in 1917 and 1918. The past few years exports averaged about 5% of total steel shipments.

Domestic steel consumption is spotty but still heavy in many directions. Automobile assemblies dipped 1,715 units to 101,655 last week, and although retail sales continue active, relative large stocks will make unnecessary the sharp bulge in operations which frequently has marked spring months. Output holds nearly 20% higher than a year ago.

Railroad equipment markets are livelier. New York Central has ordered 50 locomotives and will build 1,500 hopper cars in a subsidiary's shops. Several thousand additional cars are pending for other roads, while foreign inquiries include 50,000 tons of rails and 15 to 20 locomotives for Brazil and 500 box cars for Siam.

Structural shape awards are heavier. Inquiries are increasing but small jobs predominate. Among larger pending inquiries are grade crossing eliminations at Brooklyn and Syracuse, N. Y., involving 7,000 and 6,000 tons, respectively. Reinforcing bar orders include 6,000 tons for army barracks, Panama Canal. The navy has divided orders for 14,000 tons of various steel products between two producers for miscellaneous requirements.

ments.

The plate releases from container manufacturers are increasing slowly, and tin mill operations have recovered four more points to 60%. First quarter shipments were up to expectations, and the outlook is considered favorable.

Pig iron production declined less rapidly in March than did steelmaking. Average daily output of the former last month was 105,502 net tons, off 7.4% from 113,943 tons in February but 22% larger than 86.465 tons a year ago. Total production the past three months was 10,599,499 tons, an increase of 42.6% over the corresponding 1939 period.

Farm equipment production accounts for relatively heavy steel consumption, although in the Chicago district the industry's operations are receding. Farm markets for wire products are improving slowly. Late appearance of mild weather in many sections has caused some business in fencing, barbed wire and galvanized sheets to be lost for this season.

Scrap prices still tend toward weakness, in view of quiet in domestic demand and in spite of comparatively small offerings. The composite is off eight cents to \$16.09. Four boats carrying 20,000 tons of scrap left New York last week for London, one of the heaviest movements in several months.

Finished steel prices are subject to the irregularities common to a period of moderate demand. However, except for reinforcing bars, which are in a disorganized market, no general break has occurred in quotations.

Steelmaking gains last week included 1 point to 57½ at Chicago, 2½ points to 46½ at Buffalo, 3 points to 81 at Birmingham, 7½ points to 53 at Cincinnati and 12 points to 51 at St. Louis. Wheeling dropped 10 points to 61, and Cleveland and Youngstown each was down 1 point to 68 and 42.

respectively. Unchanged were Pittsburgh at  $57\frac{1}{2}$ , eastern Pennsylvania at 59, New England at 65 and Detroit at 79.

Steel ingot production for the week ended April 8 is placed at 62% of capacity, according to the "Wall Street Journal" of April 11. This compares with 61% in the previous week and 62½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 58%, against  $57\frac{1}{2}\%$  in the two preceding eeks. Leading independents are credited with 65%, compared with 631/2% in the week before and 661/2% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

Mark Table	Industry	U. S. Steel	Independents
1940	62 +1	58 + 14	65 +11/
1939	$\begin{array}{ccc} 62 & +1 \\ 53 & -3 \end{array}$	49 -436	56 -2
1938	3214 -314	2914 -614	35 -1
1937	911/4 + 1/4	8736 +1	95
		62 +3	69 +3
1936	66 +3		
1935	4516 +1	421/4	48 +2 57 +3
1934	49 +1	41	37 +3
1933	20 +234	1814 +2	21 +3
1932	20 +2 1/2	23 - 14	21 14
1931	50 -134	53 —1	4914 -114
1930	76 +1	78 -1	73 +3
1929	96	96 -2	96 +2
1928	84 - 16	89 - 34	7916
1927	8614 -2	93 -2	80 -3

## March Steel Output Below February Total

Production of open hearth and Bessemer steel ingots in the first quarter of this year reached a total of 14,230,373 net tons, one of the three best first quarter showings on record, according to a report released April 6 by the American

Iron and Steel Institute.
Only in 1929 and 1937 did first quarter steel output exceed Only in 1929 and 1937 did first quarter steel output exceed the tonnage produced in the first three months of this year. The total for the quarter period just closed represented an average operating rate of 72.12% of capacity and exceeded by nearly one-third the total of 10,716,575 net tons (54.49% of capacity) produced in the first quarter of 1939.

Because of the longer month, steel ingot output of 4,236,-050 tons in March was only 3% below the February figure of 4,374,625 tons, despite a seven-point drop in rate of operations. The total for March of this year was about 11% over March, 1939, when 3.814.013 tons of steel were pro-

over March, 1939, when 3,814,013 tons of steel were produced.

The average tonnage of steel produced per week in March was 956,219 tons. This was nearly 10% below the February weekly average of 1,056,673 tons but exceeded by 11% the March, 1939, average output of 860,951 tons per week. During March the steel industry operated at an average of 63% of capacity, compared with 69.62% in February and 56.30% in March a year ago.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS (Reported by companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

Period	Calculated Produ		Calculated Weekly	Number of	
Period	Net Tons	Percent of Capacity	Production (Net Tons)	Month	
1940—	5.619.698	*83.58	1.268.555	4.43	
January	4.374.625	69.62	1.056,673	4.14	
February		63.00	956.219	4.43	
Maren	4,236,050	03.00	900,219	4.40	
First quarter	14,230,373	72.12	1,094,644	13.00	
1939-				1	
January	3,555,274	52.48	802,545	4.43	
February	3.347.288	54.72	836,822	4.00	
March	3,814,013	56.30	860,951	4.43	
First quarter	10,716,575	54.49	833,326	12.86	
April	3.331.156	50.78	776,493	4.29	
May	3.273.621	48.32	738,966	4.43	
June	3,500,322	53.35	815,926	4.29	
Second quarter	10,105,099	50.79	776,718	13.01	
First six months	20,821.674	52.63	804,858	25.87	
July	3.542.038	52.40	801,366	4.42	
	4,215,027	62.22	951,473	4.43	
August	4,739,067	72.41	1,107,259	4.28	
Third quarter	12,496,132	62.23	951,724	13.13	
Nine months	33,317,806	55.86	854,303	39.00	
October	6.041.079	89.17	1,363,675	4.43	
November	6,118,131	93.26	1,426,138	4.29	
December	5.784,150	85.57	1,308,631	4.42	
Fourth quarter	17,943,360	89.30	1,365,553	13.14	
Total	51,261,166	64.29	983,145	52.14	

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,253,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

## Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended April 10 member bank reserve balances increased \$180,000,000. Additions to member bank reserves arose from decreases of \$12,000,000 in money in circulation, \$19,000,000 in Treasury cash, \$102,000,000 in Treasury deposits with Federal Reserve banks, and \$4,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$53,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$12,000,000 in Reserve bank credit. Excess reserves of member banks on April 10 were estimated to be approximately \$5,950,000,000, an increase of \$130,000,000 for the week.

The statement in full for the week ended April 10 will be found on pages 2370 and 2371.

Changes in member bank reserve balances and related items during the week and the year ended April 10, 1940,

were as follows:	•		
Second des States of the control of			nce Decrease ()
	April 10, 1940		April 12, 1939
Bills discounted	2,000,000	-1,000,000	-1,000,000
Bills bought			-1,000,000
U. S. Government securities, direct and guaranteed.	2,467,000,000		-97,000,000
Industrial advances (not including \$9,000,000 commitments—Apr. 10	10,000,000	****	-4,000,000
Other reserve bank credit	21,000,000	-11,000,000	+18,000,000
Total Reserve bank credit		-12,000,000	-84,000,000
Gold stock		+53,000,000	+3,093,000,000
Treasury currency	2,993,000,000	+2,000,000	+151,000,000
Member bank reserve balances		+180,000,000	+3,047,000,000
Money in circulation	7,509,000,000	-12,000,000	+674,000,000
Treasury cash	2,353,000,000	-19,000,000	-354,000,000
Treasury deposits with F. R. banks.	. 590,000,000	102,000,000	
Non-member deposits and other Fed eral Reserve accounts		-4,000,000	+218,000,000
	,000,000	-,500,000	, ==0,000,000

### Returns of Member Banks in New York City and Chicago-Broker's Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday. ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

()	n Million	is of Doi	IAFS)			
	-Nev	York (	lity-		Chicago	
Assets—	Apr. 10 1940	Apr. 3 1040	Apr. 12 1939	Apr. 10 1940	Apr. 3 1940	Apr. 12 1939
Loans and investments-total.		9.025	7,997	2.214	2.153	1.973
Loans—total	2,956	2,976	2,783	567	565	531
agricultural loans	. 1,670	1,693	1,386	391	389	358
Open market paper	112	112	114	19	18	15
Loans to brokers and dealers. Other loans for purchasing o		481	541	29	30	28
carrying securities	. 160	162	196	64	64	69
Real estate loans		118	110	14	14	13
Loans to banks		44	55			
Other loans	364	366	381	50	50	48
Treasury bills	175	176	138	280	231	110
Treasury notes		867	754	160	160	213
United States bonds		2.500	2,051	713	717	663
Obligations guaranteed by th		-,	-,			-
United States Government		1.241	1.050	142	136	125
Other securities	1.320	1.265	1,221	352	344	331
Reserve with Fed. Res. banks		6,201	4.533	954	913	800
Cash in vault	. 78	76	57	28	27	26
Balances with domestic banks		131	79	235	240	211
Other assets-net		388	389	48	47	50
Liabilities-						
Demand deposits-adjusted		9,054	7,221	1,651	1,482	1,475
Time deposits	713	710	625	503	502	472
United States Govt. deposits Inter-bank deposits:	. 44	46	111	84	85	83
Domestic banks	3,595	3,577	2,754	965	1,036	745
Foreign banks	660	664	543	7	7	11
Borrowings						****
Other liabilities	273	276	318	17	17	16
Capital account		1,494	1,483	252	251	258

## Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business April 3:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 3: An increase of \$31,000,000 it commercial, industrial and agricultural loans, a decrease of \$79,000,000 in holdings of "other securities," increases of \$66,000,000 in reserve balances with Federal Reserve banks and \$125,000,000 in deposits credited to domestic banks, and a decrease of \$101,-000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased \$14,000,000 in

Commercial, industrial and agricultural loans increased \$14,000,000 in New York City, \$7,000,000 in the Chicago district, \$6,000,000 in the San Francisco district, and \$31,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$14,000,000 in New York City and \$16,000,000 at all reporting member banks.

Holdings of United States Treasury bills decreased \$16,000,000 in the Chicago district and \$7,000,000 at all reporting member banks. Holdings of Treasury notes increased \$36,000,000 in New York City and \$19,000,000 at all reporting member banks, and decreased \$14,000,000 in the Richmond district. Holdings of "other seccurities" decreased \$83,000,000 in New York City and \$79,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$75,000,000 in the New York district outside New York City, \$28,000,000 in the Chicago district, \$16,-000,000 in the Kansas City district and \$10,000,000 at all reporting member banks, and increased \$34,000,000 in the Philadelphia district and \$17,000,000 in New York City. Time deposits increased \$9,000,000 in New York City and \$17,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$55,000,000 in New York City, \$17,000,000 in the Boston district, \$9,000,000 in the Richmond district, and \$125,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$8,000,000 in New York City.

to foreign banks decreased \$8,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week

Apr. 3, 1940	and the year ended April	3, 1940, fo	llows:	
Apr. 3, 1940   Mar. 27, 1940   Apr. 5, 1939				
Loans and investments	A THE R. P. LEWIS CO., LANSING, MICHIGAN	Apr. 3, 1940		
Loans and investments	Assets-	8	8	8
According		23.315.000.000	a-14,000,000	+1.681,000,000
Commercial, industrial and agricultural loans			a+46,000,000	+485,000,000
cultural loans				
Open market paper		4.414.000.000	+31,000,000	+576,000,000
Loans to brokers and dealers in securities   625,000,000   +16,000,000   -102,000,000		337,000,000	+2,000,000	+30,000,000
Other loans for purchasing or carrying securities         476,000,000         —2,000,000         —63,000,000           Real estate loans         1,185,000,000         a-7,000,000         +42,000,000         42,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -8,000,000         -19,000,000         -19,000,000         -19,000,000         -17,000,000         -18,000,000         -16,000,000         -17,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -18,000,000         -				
Carrying securities		625,000,000	+16,000,000	-102,000,000
Carrying securities	Other loans for purchasing or	***************************************		
Loans to banks			-2,000,000	-63,000,000
Loans to banks	Real estate loans	1.185,000,000	a-7,000,000	+42,000,000
Other loans		51,000,000	+2,000,000	
Treasury bills         509,000,000         -7,000,000         +196,000,000           Treasury notes         1,821,000,000         +19,000,000         -174,000,000           United States bonds         6,518,000,000         +6,000,000         -681,000,000           Obligations guaranteed by United States Government         2,380,000,000         +1,000,000         +345,000,000           Other securities         3,438,000,000         -79,000,000         +148,000,000           Reserve with Fed. Res. banks         10,437,000,000         -27,000,000         +2,769,000,000           Cash in vauit         452,000,000         -27,000,000         +66,000,000         +66,000,000           Balances with domestic banks         3,299,000,000         +46,000,000         +684,000,000           Labilities         Demand deposits         5,355,000,000         +17,000,000         +140,000,000           United States Government deposits         580,000,000         +2,000,000         +40,000,000           Inter-bank deposits:         8,424,000,000         +25,000,000         +1,600,000           Foreign banks         726,000,000         -9,000,000         +1,600,000		1,561,000,000	+4,000,000	
Treasury notes		509,000,000	-7,000,000	
Obligations guaranteed by United States Government         2,380,000,000         +1,000,000         +345,000,000           Other securities         3,438,000,000         -79,000,000         +18,000,000           Reserve with Fed. Res. banks         10,437,000,000         +66,000,000         +2,769,000,000           Cash in vauit         452,000,000         +46,000,000         +684,000,000           Balances with domestic banks         3,299,000,000         +46,000,000         +684,000,000           Liablitities         5,355,000,000         +17,000,000         +140,000,000           Demand deposits         5,355,000,000         +17,000,000         +140,000,000           United States Government deposits         58,000,000         +2,000,000         +16,000,000           Inter-bank deposits:         8,424,000,000         +25,000,000         +1,000,000           Foreign banks         726,000,000         -9,000,000         +101,000,000		1,821,000,000	+19,000,000	-174,000,000
States Government         2,380,000,000         +1,000,000         +345,000,000           Other securities         3,438,000,000         -79,000,000         +148,000,000           Reserve with Fed. Res. banks         10,437,000,000         +66,000,000         +2,769,000,000           Cash in vauit         452,000,000         -27,000,000         +40,000,000           Balances with domestic banks         3,299,000,000         +46,000,000         +684,000,000           Liabilitites         Demand deposits         5,355,000,000         +11,000,000         +31,500,000           Time deposits         5,355,000,000         +17,000,000         +140,000,000           Inter-bank deposits:         8,424,000,000         +2,000,000         +18,000,000           Domestic banks         8,424,000,000         +125,000,000         +1,809,000,000           Foreign banks         726,000,000         -9,000,000         +101,000,000	United States bonds	6,518,000,000	+6,000,000	+681,000,000
States Government         2,380,000,000         +1,000,000         +345,000,000           Other securities         3,438,000,000         -79,000,000         +148,000,000           Reserve with Fed. Res. banks         10,437,000,000         +66,000,000         +2,769,000,000           Cash in vauit         452,000,000         -27,000,000         +40,000,000           Balances with domestic banks         3,299,000,000         +46,000,000         +684,000,000           Liabilitites         Demand deposits         5,355,000,000         +17,000,000         +140,000,000           Time deposits         580,000,000         +2,000,000         -49,000,000           Inter-bank deposits:         8,424,000,000         +125,000,000         +1,809,000,000           Foreign banks         726,000,000         -9,000,000         +101,000,000	Obligations guaranteed by United			
Reserve with Fed. Res. banks   10,437,000,000   +66,000,000   +2,769,000,000		2,380,000,000		
Cash in vault         452,000,000         -27,000,000         +40,000,000           Balances with domestic banks         3,299,000,000         +46,000,000         +684,000,000           Liabilities         Demand deposits         19,175,000,000         -101,000,000         +3,103,000,000           Time deposits         5,355,000,000         +17,000,000         +140,000,000           United States Government deposits         580,000,000         +2,000,000         -49,000,000           Inter-bank deposits:         8,424,000,000         +125,000,000         +1,809,000,000           Foreign banks         726,000,000         -9,000,000         +101,000,000				
Balances with domestic banks 3,299,000,000 +46,000,000 +684,000,000 Lablitites 19,175,000,000 +110,000 +3,103,000,000 +10,000 +12,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000 +10,000,000	Reserve with Fed. Res. banks			
Liabilities	Cash in vault			
Time deposits 5,355,000,000 +17,000,000 +140,000,000	LAabutties—	-,,,		
Time deposits	Demand deposits-adjusted	19,175,000,000		
United States Government deposits 580,000,000 +2,000,000 -49,000,000 Inter-bank deposits: 8,424,000,000 +125,000,000 +1,809,000,000 Foreign banks 726,000,000 -9,000,000 +101,000,000	Time deposits	5,355,000,000	+17,000,000	
Domestic banks 8,424,000,000 +125,000,000 +1,809,000,000 Foreign banks 726,000,000 -9,000,000 +101,000,000		580,000,000	+2,000,000	-49,000,000
Foreign banks	Inter-bank deposits:			
Foreign banks	Domestic banks	8,424,000,000		
		726,000,000	9,000,000	
Borrowings	Borrowings	1,000,000	*******	-2,000,000

a March 27 figures revised (New York District).

## Germany Occupies Denmark, Invades Norway-Action Wining of Norwegian Waters Sweden Maintains Neutrality

The operations of the European belligerents were extended this week to Scandinavia and the surrounding waters, resulting in the most active engagements, chiefly naval and air, of the war to date. Activities in the north commenced April 8 with the announcement from London that the British navy

with the announcement from London that the British navy was laying mines in the territorial waters of Norway, for the purpose of blocking iron ore shipments to Germany from the Norwegian port of Narvick. Norway protested vigorously, but ineffectively, against this violation of her neutrality.

Before the outside world had had an opportunity of interpreting the significance of this action, Germany in a lightning stroke in the early hours of April 9, had occupied, unresisted, the Danish peninsula, which is contiguous to Germany, and started an invasion of Norway, using army, navy and air forces. The Norwegians offered resistance and while the Germans succeeded in taking Oslo the capital, and while the Germans succeeded in taking Oslo the capital, and other cities they were repulsed at other points. The Ameriother cities they were repulsed at other points. The American Ambassador to Norway, Mrs. J. Borden Harriman, on April 8 cabled a report to the State Department in Washington that the Norwegian foreign minister had informed her that Norway was at war with Germany. The Germans, on that Norway was at war with Germany. The Germans, on the other hand, said a state of war did not exist but that Norway was merely making an "armed protest." The Allies were quick to send a naval force to engage the

Germans at sea, and troops to seek to effect a landing on Norwegian soil.

King Haakon VII of Norway and his Government fled to the town of Hamar, near the Swedish frontier. Sweden declared her neutrality and her purpose to defend it if

The United States State Department issued the following statement April 8:

The American Minister to Oslo, Mrs. J. Borden Harriman, telegraphed to the Department of State tonight that the Foreign Minister has informed her that the Norwegians fired on four German warships coming up Oslo Fjord

and that Norway is at war with Germany.

In response to a request by the British Minister to Norway, the American Legation at Oslo has been authorized to take over British interests in Norway.

In a speech before Parliament April 6, Foreign Minister Koht of Norway said Norway was not interested in aiding any belligerent. In one part of his address he is reported to have said:

If the Allies should demand that we halt our general independent trade and cooperation, which is now being carried on according to international law, and which we ourselves by our own desires have confirmed, then it would either be harmful for them or, if we favor one side, it would be in open contradiction to the neutrality that we are obliged to maintain. Thus our country would be immediately involved in war.

In a statement issued April 8, defending their action in mining Norwegian waters the British and French governments, said in part:

The position is, therefore, that Germany is flagrantly violating neutral rights in order to damage Allied countries while insisting upon the strictest observance of the rules of neutrality whenever such observance would provide some advantage to herself.

International law has always recognized the right of a belligerent when its enemy has systematically resorted to illegal practices to take action appropriate to the situation created by the illegalities of the enemy. Such action, even though not lawful in ordinary circumstances, becomes and is generally recognized to become lawful in view of the other belligerent's violation of law. The Altied Governments therefore hold themselves

violation of law. The Allied Governments therefore hold themselves entitled to take such action as they may deem proper in the present

### Germany in a note April 9, to Norway, said in part:

The Reich Government has documentary proof in its hands that England and France had mutually agreed to carry out action through the territory

of northern states if necessary, even against their will.

The Nordic States on their part not only failed to resist earlier transgressions of England and France, but even permitted the most serious interferences with their sovereignty without corresponding counter-measures.

The Reichs Government must therefore assume that the Royal Norwe-

gian Government will adopt that attitute also toward the action of England and France now planned and about to be executed. But even if the Royal Norwegian Government were willing to take counter-measures, nevertheless, the Reichs Government realizes clearly that Norwegian military forces would not suffice to oppose the English and French actions effectively.

In this decisive phase of war for existence, forced upon the German people by England and France, the Reichs Government can under no circes tolerate that Scandinavia be converted by the western powers into a theater of war against Germany and that the Norwegian people be directly or indirectly misused for war against Germany.

Germany is unwilling to stand by idly or take lying down such a realiza-tion of enemies' plans. The Reichs Government therefore has, beginning today, set in motion certain military operations which will lead to the

occupation of strategic points on Norwegian soil.

The Reichs Government thereby assumes protection of the Kingdom of Norway for the duration of this war. It is determined from now on, with . its instruments of force, to protect peace in the north against every English-French attack and definitely to render it secure.

# President Roosevelt Orders "Freezing" of Danish and Norwegian Financial Transactions in United States—Secretary Morgenthau Acts to Carry Out Orders—Action of Foreign Exchange Committee

President Roosevelt, in an Executive Order on April 10, followed the action of Great Britain and France in "freezing" all gold and cash balances and foreign exchange transactions in which the Danish and Norwegian Governments, or citi-zens of either country, have an interest. The following day the Treasury Department put machinery into operation to carry out the order, permitting movement of funds only if shown to be legitimate business transactions. The President's order was issued after a conference with Under-Secretary of State Sumner Welles and Jesse H. Jones, Federal Loan Administrator. He also directed that credit allocations to Norway, Sweden and Denmark by the Export-Import Bank be rescinded pending the receipt of official information on the situation in these countries as referred to information on the situation in those countries, as referred to more fully in another item in today's issue.

Issued under provisions of the Emergency Banking Act of 1933, the Executive Order freezing financial transactions of Danes and Norwegians, was the first time since passage of the authorizing act, that such rigid control over exchange and related transactions had been invoked.

The text of the Executive Order follows:

## **EXECUTIVE ORDER**

AMENDMENT OF EXECUTIVE ORDER NO. 6560, DATED JANUARY 15, 1934, REGULATING TRANSACTIONS IN FOREIGN EXCHANGE, TRANSFERS OF CREDIT, AND THE EXPORT OF COIN AND CURRENCY

By virtue of the authority vested in me by Section 5(b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended by Section 2 of the Act of March 9, 1933 (48 Stat. 1), and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 6560, dated Jan. 15, 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and

actions in foreign exchange, transfers of credit, and the export of coin and currency by adding the following sections after section 8 thereof:
"Section 9. Notwithstanding any of the provisions of sections 1 to 8, inclusive, of this Order, all of the following are prohibited, except as specifically authorized in regulations or licenses issued by the Secretary of the Trensury pursuant to this Order, if involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whateverse director indirect. 1940, had any interest of any nature whatsoever, direct or indirect:
"A. All transfers of credit between any banking institutions within the

United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United

"B. All payments by any banking institution within the United States "C. All transactions in foreign exchange by any person within the United

The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States; and

Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

Additional Reports Section 10.

Reports under oath shall be filed, on such forms, at such time or times and from time to time, any by such persons, as provided in regulations prescribed by the Secretary of the Treasury, with respect to all property of any nature whatsoever of which Norway or Denmark or any national thereof is or was the owner, or in which Norway or Denmark or any national thereof has or had an interest of any nature whatsoever, direct or indirect, and with respect to any acquisition, transfer, disposition, or any other dealing in such property.

"B. The Secretary of the Treasury may require the furnishing under oath of additional and supplemental information, including the production of any books of account, contracts, letters or other papers with respect to the matters concerning which reports are required to be filed under this

"Section 11. Additional Definitions. In addition to the definitions contained in Section 7, the following definitions are prescribed:

"A. The terms 'Norway' and 'Denmark', respectively, mean the State and the Government of Norway and Denmark on April 8, 1940, and any political subdivisions, agencies and instrumentalities thereof, including territories, dependencies and possessions, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing. The terms 'Norway' and 'Denmark', respectively, shall also include any and all other governments (including political subdivisions, agencies, and instrumentalities thereof and persons acting or purporting to act directly or indirectly for the benefit or on behalf thereof) to the extent and only to the extent that such governments exercise or claim to exercise de jure

or de facto sovereignty over the area which, on April 8, 1940, constituted Norway or Denmark.

"B. The term 'national' of Norway or Denmark shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of Norway or Denmark at any time since April 8, 1940, but shall not include any individual domiciled and residing in the United States on April 8, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on April 8, 1940, had its principal place of business in Norway or Denmark or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, de-bentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of Norway or Denmark at any time on or since April 8, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

"C. The term 'banking institution' as used in section 9 includes any person engaged primarily or incidentally in the business of banking, of

granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business. or brokers;-and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate 'banking institu-

"Section 12. Additional Regulations. The regulations of Nov. 12, 1934, are hereby modified insofar as they are inconsistent with the provisions of sections 9 to 11, inclusive, of this Order, and except as so modified are hereby continued in full force and effect. The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of sections 9 to 11, inclusive, of this Order as amended, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by such agencies as the Secretary of the Treasury may designate."

FRANKLIN D. ROOSEVELT.

The White House, April 10, 1940. 6 p. m. EST.

Advices from Washington April 11 to the New York "Times," bearing on the statement of Secretary of the Treasury Morgenthau, said in part:

It will be his purpose, Secretary Morgenthau explained at a press conference, to expedite the movement of funds of the countries newly occupied by Germany where it is shown that they are legitimate business transactions. He hopes to provide machinery so that such transactions can be completed

The nopes to provide machinery so that such transactions can be completed in a single day.

The effect of the imposition of exchange control regarding Danish and Norwegian credits in this country was to place a blanket embargo on all outward movements of such credits except as permitted by the Treasury for legitimate business purposes. Thus Germany will be prevented from receiving such funds while occupying the two Scandinavian countries.

"The rule of reason" will be applied the Scandinavian countries.

"The rule of reason" will be applied, the Secretary said, in determining whether applications for licenses are for legitimate purposes.

Prior to the issuance of the President's order, R. F. Loree, Chairman of the Foreign Exchange Committee of N. Y., announced on April 9:

After consultation with the Treasury Department and the Federal Re-erve Bank of New York, the Foreign Exchange Committee announces suspension in exchange trading in Danish and Norwegian currencles except for the ascertained legitimate needs of customers.

# Export-Import Bank Loans to Norway, Sweden and Denmark to Be Withheld Pending Classification of Scandinavian Status

Federal Loan Administrator Jesse Jones, following a conference with President Roosevelt on April 10, announced that Export-Import Bank credits for Scandinavian countries already authorized would be withheld pending accurate knowledge of recent developments in that area. Credits of \$10,-000,000 each to Norway and Denmark and \$15,000,000 to Sweden had been authorized by the Bank, as noted in the "Chronicle" of March 9, page 1524. United Press Washington advices of April 9, in reporting the policy of "stop, look and listen" in regard to such loans, said:

Lending Administrator Jesse Jones, who announced the decision after a talk with the President, said this means "holding up everything" regarding the credits for at least a few days to study developments.

The decision affects a \$10,000,000 credit to Denmark, \$10,000,000 to

Norway, \$15,000,000 to Sweden and \$1,000,000 to Iceland, all granted by the Export-Import Bank.

Under Secretary of State Sumner Wells, who also participated in the Conference, said it dealt only with the Export-Import fiscal policies.

tion with regard to Scandinavian countries requires that we look a little farther before we determine policies," Jones said. will look to the State Department and the President in that respect.

## Removal of Americans from Scandinavian Area Planned After Outbreak of Hostilities

Plans to bring Americans home from the new combat area in Scandinavia were announced April 11 by the State De-Authorizations for their removal were sent to United States legations in Norway, Denmark and Sweden.

Washington advices of April 11 to the New York "Times" also said:

This was done notwithstanding reports from legations that all Americans n Copenhagen and Oslo apparently were safe. It was not known whether any Americans would care to leave, but arrangements were begun through consultations between the Maritime Commission and American shipping companies for their removal by way of Genoa.

The plans contemplate that any Americans wishing to leave Norway Italy for

would go by way of Sweden and Denmark, across Germany and Italy for embarkation at Genoa. Those leaving Sweden and Denmark would follow the land route also, because of dangers in passage through Northern Euro.

For this reason the freighters Flying Fish and Mormacsea of the Scantic Line, which are in Norwegian Atlantic ports, will not be permitted to carry engers on their return voyages to the United States.

There were 3,371 Americans in the three countries, according to reports as of Jan. 1. They included 1,067 in Norway, of whom 777 were in the Oslo consular district and 290 in the Bergen district; 1,752 in Sweden, of whom 765 were in the Stockholm and 987 in the Goeteborg district, and

## Present Discount on Canadian Dollar in United States Not Compatible with Strength of Canadian Monetary Position, According to Study of A. E. Ames

The present discount on the Canadian dollar in the United States is patently not compatible with the strength of the current Canadian monetary position, but rather would seem to be due to the typical apprehensive attitude which always arises towards a debtor nation in a period of shock or crisis, according to a study entitled "The Canadian Dollar and Capital Movements" written by Courtland Elliott, Economist of A. E. Ames & Co., Inc., New York, and published by that firm on April 12. The study declares:

The discount is difficult to explain by any immediate or prospective changes in the current balance, by any weakness in the underlying Canadian international financial position or even in the longer term by any prospective unfavorable capital movements. Never before has the Canadian dollar been under par in the United States when Canada's current balance of international payments was favorable and gave promise of becoming more so, as it does today.

The current balance of Canada's international payments has been developing on a highly favorable basis since 1931, with Canada retiring more foreign liabilities than she assumed in each year since then, according to the survey. Not only have Canadian merchandise balances been more than satisfactory, but dependence upon them has been reduced by the important credits yielded by growing gold exports and tourist income.

## City of Rio de Janeiro Remits Funds for Part Payment on 6% External Gold Bonds

The City of Rio de Janeiro, Federal District of the United States of Brazil, announced April 8 that it has remitted funds to its special agents for the payment of interest on its outstanding five-year 6% external secured gold bonds, due April 1, 1933, for the six-month period ended April 1, 1938, at the rate of \$3.90 per \$1,000 bond, or 13% of the dollar face amount of such interest. Cash payment at this rate is being made now upon presentation of the bonds to White, Weld & Co., 40 Wall Street, New York, or to Brown Brothers Harriman & Co., 59 Wall Street, New York, special agents.

## April 15 Coupons on Dawes Loan to be Paid by Germany in Same Manner as Those of Oct. 15

In an announcement issued April 10, the German Consulate General in New York made known that Germany will pay the April 15 coupons on the German external loan, 1924, the so-called Dawes loan, in the same manner as those of Oct. 15, the purchase price to be \$25 per \$35 face amount of the coupon. Reference to the payment of the Oct. 15 coupons on the loan was made in these columns of Oct. 21, page 2438. The announcement of the German Consulate page 2438. The announcer General of April 10 follows:

With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924) which will mature on April 15, 1940.

Coupons maturing April 15, 1940, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1939. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing April 15, 1940 against Dollars at Messrs. J. P. Morgan & Co., New York City or at any of the American offices of the German Steamship Co., Hamburg-American Line, on or after the date The purchase price will be \$25-per \$35-face amount of

Dawes marks may be acquired according to the regulations in effect.

## \$382,000 of Kingdom of Belgium External 7% Bonds, Due 1955, Drawn for Redemption

J. P. Morgan & Co. Inc. and Guaranty Trust Co. of New J. P. Morgan & Co. Inc. and Guaranty Trust Co. of New York, as sinking fund administrators, have drawn by lot for redemption at 107½ on June 1, 1940, through the sinking fund, \$382,000 principal amount of the Kingdom of Belgium external loan 30-year sinking fund 7% bonds, due 1955. Of the amount drawn, \$302,000 principal amount of the bonds are held by the Belgian Government. Payment of the remaining \$80,000 of bonds will be made at the offices of J. P. Morgan & Co. Inc. or the Guaranty Trust Co. of New York.

## San Francisco Banks to Adopt Saturday Closing for Three Months This Summer

All San Francisco banks will be closed on Saturdays for three months this summer commencing June 1, according to an announcement on April 3 by C. K. McIntosh, President of the San Francisco Clearing House Association. In announcing the unanimous decision of the banks, Mr. McIntosh authorized the following statement:

At the time the law was passed permitting banks in California to remain closed on Saturdays should they so elect, the banks of San Francisco were disinclined to take any affirmative stand in relation to the closing until they could determine as near as may be if there would be any detriment to the business and personal interests which it is the duty of the banks to serve.

While the result of the several surveys made failed to disclose any interests that would be adversely affected for lack of service in case banks were closed on Saturdays, they have felt that it is not finally determined, and they have decided that the only method by which they can definitely arrive at a conclusion relating to the propriety or impropriety of the Saturday closing is to make a test season of such closing.

Therefore the members of the San Francisco Clearing House Association

Therefore the members of the San Francisco Clearing House Association and the Habernia Savings & Loan Society, and The San Francisco Bank, after a careful consideration of Chapter 414, Ctatutes of California, which statute makes it permissible for banks in this State to close on Saturdays, have unanimously elected to close their banking offices in San Francisco on Saturdays for a test period of three months in order to determine the feasibility of Saturday bank closing. This period is to begin on June 1, 1940, and to extend to and include Aug. 31, 1940.

## Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 23

The Securities and Exchange Commission made public yesterday (April 12) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended March 23, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended March 23 (in round-lot transactions) totaled 628,770 shares, which amount was 20.19% of total transactions on the Exchange of 3,075,990 shares. This compares with member trading during the previous week ended March 16 of 874,175 shares, or 19.25% of total trading of 4,486,000 shares. On the New York Curb Exchange member trading during the week ended March 23 amounted to 120,215 shares, or 17.43% of the total volume on that Exchange of 719,065 shares; during the preceding week trading for the account of Curb members of 163,845 shares was 18.88% of total trading of 866,685 shares.

The Commission made available the following data for the week ended March 23:

week ended March 23:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

New York Stock Exchange	New York Curb Exchange
. 190	835 101
. 215	52
234 560	84 611
	Stock Exchange . 1,064 . 190 e . 215 e . 234

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EX-CHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

OF MEMBERS (SHARES)		
Week Ended March 23, 1940	Total for Week	Per Cent a
A. Total round-lot sales: Short sales Other sales.	109,090 2,966,900	
Total sales	3,075,990	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: 1. Transactions of specialists in stocks in which they are registered—Total purchases	263,390	
Short salesOther sales . b	37,990 240,530	
Total sales	278,520	8.81
2. Other transactions initiated on the floor-Total purchases	247,590	
Short sales. Other sales. b	22,050 219,530	
Total sales	241,580	7.95
3. Other transactions initiated off the floor-Total purchases	102,330	
Short sales	13,300 95,370	
Total sales	108,670	3.43
4. Total—Total purchases	613,310	
Short salesOther sales . b	73,340 555,430	
Total sales	628,770	20.19

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EX-CHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEM-BERS \* (SHARES)

Week Ended March 23, 1940		
professor stands - replace - silver to a facility of	Total for Week	Per Cent a
A. Total round-lot sales: Short sales Other sales.b	10,205 708,860	
Total sales	719,065	
B. Round-lot transactions for the account of members:  1. Transactions of specialists in stocks in which they are registered—Total purchases———————————————————————————————————	61,055	
Short salesOther sales	4,255 73,505	
Total sales	77,760	9.65
2. Other transactions initiated on the floor-Total purchases	28,200	Gel Jerym
Short sales Other sales	3,000 21,150	
Total sales	24,150	3.64
3. Other transactions initiated off the floor-Total purchases	41,210	0
Short sales Other sales	1,375 16,930	
Total sales	18,305	4.14
4. Total—Total purchases	130,465	
Short sales Other sales	8,630 111,585	
Total sales	120,215	17.43
C. Odd-lot transactions for the account of specialists:  Customers' short sales	57,195	Girn A
Total purchases	57,245	
Total sales	33,403	1

\* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission iles are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

## Odd-Lot Trading on New York Stock Exchange During Week Ended April 6

The Securities and Exchange Commission made public on April 12 a summary for the week ended April 6 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous weeks ended March 23 and 30 were reported in our issue of April 6, page 2183. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended April 6, 1940	
called the presidence of a planting the collection	Total for Week
Odd-lot sales by dealers (customers' purchases): Number of orders	32,450
Number of shares	908,145
Dollar value	32,599,030
Odd-lot purchases by dealers (customers' sales): Number of orders: Customers' short sales. Customers' other sales.	448 34,379
Customers' total sales	34,827
Number of shares: Customers' short sales Customers' other sales_a	12,697 899,219
Customers' total sales	911,916
Dollar value	29,449,882
Round-lot sales by dealers: Number of shares: Short sales. Other sales.b.	50 208,910
Total sales.	208,960
Round-lot purchases by dealers: Number of shares	218,650

## Short Interest on New York Stock Exchange Increased in March

The short interest existing as of the close of business on ne March 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 488,815 shares compared with 485,862 shares on Feb. 29, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced April 11, As of the March 29 settlement date, the total short interest in all odd-lot dealers accounts was 53,062 shares, compared with 52,863 shares on Feb. 29. The report further stated:

Of the 1,236 individual stock issues listed on the Exchange on March 29, there were 32 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month. The number of issues in which a short interest was reported as of March 29, exclusive of odd-lot dealers' short position, was 437 compared with 441 on Feb. 29.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Jan. 31, 1938:

1938—	1 1938		1939-	
	05 Nov. 29	587,314	Aug. 31	435,273
	82 Dec. 30	500,961	Sept. 29	570,516
Mar. 311,097.8	58 1939-		Oct. 31	523,226
	13 Jan. 31		Nov. 30	479,344
	73 Feb. 28		Dec. 29	381,689
	84 Mar. 31		1940-	
	53 Apr. 28	*662,313		454,922
	30 May 31	667,804		485,862
	15 June 30	651,906	Mar. 29	488,815
Oct. 28 669,53	30 July 31	481.599		
* Revised.				

# President Martin of New York Stock Exchange Urges Governor Lehman to Approve Bill Ending Double Tax on Odd Lot Sales

Exchange, told Governor Lehman on April 10 that executive approval of a bill to eliminate double taxation on odd-lot transfers of stock would "substantially" improve New York's security business. Mr. Martin, in a brief conference with the Governor, said the measure would lead to recovery of a "considerable part" of such business lost by the State since 1933. In reporting this Albany Associated Press advices of April 10 said: William Martin Jr., President of the New York Stock

He said its return, for which stock firms are planning a campaign would offset much of the \$1,400,000 which the State would lose by partial elimination of the present levy.

The bill was passed by the Legislature as a compromise with financial leaders who sought a broad reduction of the emergency taxation on general stock trading, claiming present "burdensome" rates were driving small curities business from the State.

Mr. Martin was accompanied by Howard Froelick, of the Exchange's special tax committee. They told news men the bulk of business lost has gone to Illinois, which levies no tax on stock transfers, and a smaller portion to Massachusetts where the impost is "very light."

Neither the Governor nor Mr. Martin would comment on probable

executive action.

Passage of the bill by the State Senate was referred to in our issue of Mar. 30, page 2021.

## Governor Lehman Signs Bill Permitting Banks to Close on Saturdays from June 30 to Labor Day

Governor Lehman has signed the bill permitting all state banks and trust companies to close on Saturdays from June 30 to Labor Day, it is learned from United Press Albany advices on April 11. Under existing law banks are permitted to close on Saturdays only during July and August. A provision of the new bill is the inclusion of private banks and safe deposit companies in the scope of the measure.

## New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 17, 1940

Secretary of the Treasury Morgenthau announced April 12 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) April 8, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 17, 1940, and will mature on July 17, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on April 17, in amount of \$100,240,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125.

Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury biles applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated

bank or trust company.

Immediately after the closing hour for receipt of tenders on April 15.

1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Federal Re erve banks in cash or other immediately available funds on

The Treasury bills will be exempt as to principal and interest and any gain from the sale or other disposition thereof will also be exempt, from all taxation except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its

Treasury Department Circular No. 418, as amended, and this notice rescribe the terms of the Treasury bills and govern the conditions of their

# Tenders of \$263,933,000 Received to Offering of \$100,-000,000 of 91-Day Treasury Bills—\$100,685,000 Accepted at Prices Slightly Below Par

Secretary of the Treasury Morgenthau announced on April 8 that the tenders to the offering last week of \$100,-000,000 or thereabouts of 91-day Treasury bills totaled \$263,933,000, of which \$100,685,000 was accepted at prices

The Treasury bills are dated April 10 and will mature on July 10, 1940. Reference to the offering appeared in our issue of April 6, page 2187.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of April 8:

Total applied for, \$263,933,000. Total accepted, \$100,685,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 11% was accepted.

## Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000

The Treasury Department on April 6 issued a report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act, as amended, outstanding on March 31, 1940, totaled \$42,732,758,600, thus leaving the face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$2,267,241,400. In another table in the report the Treasury indicates that of the total face amount of outstanding public debt that of the total face amount of outstanding public debt obligations (\$42,732,758,600) should be deducted \$796,725,-173—the uncarned discount on savings bonds—reducing the total to \$41,936,033,427, and to this figure should be added \$603,979,806, the other public debt obligations outstanding, which however are not subject to the debt limits. standing, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on March 31 is shown as \$42,540,013,233.

The following is the Treasury's report, issued April 6:

### Statutory Debt Limitation as of March 31. 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills and Treasury notes issued under authority of that Act "shall not exceed in

the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Treasury Savings (maturity value) Adjusted Service	\$26,907,804,900 *3,503,306,925 768,145,175		
Treasury notes. Certificates of indebtedness. Treasury bilis (maturity value)	\$8,461,643,800 1,634,300,000 1,308,557,000		
Face amount of matured obligations on which interest has ceased: Bonds			
Althoug Villandonson	10,211,000	149,000,800	42,732,758,600

\* Approximate maturity value. Principal amount (current redemption value) outstanding, according to preliminary public debt statement, \$2,706,581,752. Reconcilement with Preliminary Statement of the Public Debt, March 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above). \$42,732,758,600 Deduct—Unearned discount on Savings Bonds (difference between current redemption value and maturity value). 796,725,173

Total gross public debt outstanding as of March 31, 1940.......\$42,540,013,233

The Treasury's report as of Feb. 29 was given in these columns of March 9, page 1522.

## Secretary Morgenthau Says Treasury Is Studying Effects of Dual Rate for Sterling

At a press conference on April 6, Secretary of the Treasury Henry Morgenthau Jr. said that the Treasury is studying the effects of the dual rate for the pound sterling and denied that exporters and importers have lodged complaints over the two rates, according to Washington advices of April 6 to the New York "Herald Tribune" which went on to say:

"All I can say," Mr. Morgenthau declared, "is the matter of the official and unofficial rates are under study by the Treasury." studies are being made strictly in connection with customs and that the Treasury is seeking to determine its legal responsibilities in connection with dise coming from the United Kingdom.

The New York Federal Reserve Bank recently began quoting two rates for the pound sterling—the free or unofficial rate and the official rate which ranges from \$4.02\% to \$4.03\%. Today's free rate was quoted at about \$3.55, or 47 cents below the low point of the official rate. "I have made a survey among importers and exporters to determine whether they had any complaints about the two rates," he declared. "So

far no complaints have reached me."

The Secretary was reminded that under the tripartite agreement, of which England is a signatory, it had been agreed that no members of the group would participate in competitive currency devaluation. He was asked whether the drop in the unofficial rate for the pound sterling may constitute a violation of that agreement.
"The English," he declared, "have not willfully depreciated the pound.

Therefore, they have not violated the spirit of the tripartite agree

The views of Secretary of State Cordell Hull on this subject were reported in our issue of April 6, page 2192.

## President Roosevelt Re-defines "Combat Areas"—Extends Definition to Waters Around Scandinavia, Finland and Northern Russia—American Citizens and Vessels Forbidden to Enter Such Areas Except With Specific Permission—President Roosevelt Confers With Secretary Hull

President Roosevelt, in a proclamation issued on April 10, extended the "combat area" defined in his proclamation of Nov. 4, 1939 to the waters of Scandinavia and Finland and a small section of the Russian coast around Murmansk. It is therefore unlawful for any citizen of the United States of any American vessel to proceed, except under certain drastic regulations, into this zone. The President's action was taken after the German invasion of Denmark and Norway. Reference to the original proclamation defining cambat areas was contained in the "Chronicle" of Nov. 11, 1939, page 3053. The text of the proclamation of April 10 is given below:

Whereas Section 3 of the joint resolution of Congress approved Nov. 4. 1939, provides as follows:

(A) Whenever the President shall have issued a proclamation under the authority of Section 1 (A), and he shall thereafter find that the protection of citizens of the United States so requires, he shall, by prociamation, define combat areas, and thereafter it shall be unlawful, except under such rules and regulations as may be prescribed, for any citizen of the United States or any American vessel to proceed into or through any such combat area. The combat areas so defined may be made to apply to surface vessels

or aircraft, or both.

"(B) In case of the violation of any of the provisions of this section by any American vessel, or any owner or officer thereof, such vessel, owner or officer thereof, such vessel, owner or officer shall be fined not more than \$50,000 or imprisoned for not more than five years, or both. Should the owner of such vessel be a corporation, organization, or association, each officer or director participating in the violation shall be liable to the penalty hereinabove prescribed. In case of the violation of this section by any citizen traveling as a passenger, such passenger may be fined not more than \$10,000 or imprisoned for not more than two years, or both.

"(C) The President may from time to time modify or extend any pro-

clamation issued under the authority of this section, and when the con ditions which shall have caused him to issue any such proclamation shall have ceased to exist he shall revoke such proclamation and the provisions of this section shall thereupon cease to apply, except as to offe mitted prior to such revocation."

And whereas it is further provided by Section 13 of the said joint resolution that:

"The President may, from time to time, promulgate such rules and regulations, not inconsistent with laws, as may be necessary and proper to carry out any of the provisions of this joint resolution; and he may exercise any power or authority conferred on him by this joint resolution through such officer or officers, or agency or agencies, as he shall direct."

And whereas on Nov. 4, 1939, I issued a proclamation in accordance

with the provisions of law quoted above defining a combat area Now, therefore, I, Franklin D. Rooseveit, President of the United States of America, acting under and by virtue of the authority conferred on me by Section 3 of the joint resolution of Congress approved Nov. 4. 1939, do hereby find that the protection of citizens of the United States requires that there be an extension of the combat area defined in my pro-clamation of Nov. 4, 1939, through or into which extended combat area it shall be unlawful, except under such rules and regulations as may be rescribed, for any citizen of the United States or any American whether a surface vessel or an aircraft, to proceed.

And I do hereby define the extended combat area as follows:

All the navigable waters within the limits set forth hereafter. Beginning at the intersection of the north coast of Spain with the

meridian of 2 degrees 45 minutes longitude west of Greenwich;
Thence due north to a point in 43 degrees 54 minutes North Latitude;
Thence by a rhumb line to a point in 45 degrees North Latitude, 20 degrees West Longitude;
Thence due north to 58 degrees North Latitude;

Thence by a rhumb line to a point in 76 degrees 30 minutes North Latitude, 16 degrees 35 minutes East Longitude;

Thence by a rhumb line to a point in 70 degrees North Latitude, 44 degrees East Longitude;
Thence due south to the mainland of the Union of Soviet Socialist

Thence along the coastline of the Union of Soviet Socialist Republics Finland, Norway, Sweden, the Baltic Sea and dependent waters thereof, Germany, Denmark, The Netherlands, Belgium, France and Spain to the point of beginning.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution and in bringing to trial and punish

ment any offenders against the same.

And I do hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said joint resolution as made effective by this my proclamation issued thereunder, which is not specifically delegated by executive order to some other officers or agency of this Government, and the power to promulgate such rules and regula tions not inconsistent with law as may be necessary and proper to carry out any of its provisions.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

FRANKLIN D. ROOSEVELT."

The President returned to Washington from Hyde Park and conferred for more than two hours on April 9 with Secretary of State Hull concerning which, we quote in part

from a Washington dispatch of April 9 to the New York "Herald Tribune":

Mr. Roosevelt, on his train trip to Washington, had no comment to make on the new turn of events in Europe other that what concerned this Government. He did say, however, that the events of the last two days undoubtedly would cause a great many Americans to think more about the potentialities of the war in relation to the United States than they had

been doing during the last six months.

It was a good thing for American citizens to think about the matter and stop taking things for granted, he said. At the same time he warned reporters not to try and read more into that statement than what it actually contained. Speculation on the potentialities of the current situative documents of the proposed things for the people.

tion, he said, would be a good thing for the people.

Three questions actually faced the Government, he said. The first, he explained, was the question of establishing the Nation's neutrality in the case of Denmark, where there apparently has been no fighting as yet, and of like action in the case of Norway. It was impossible at the moment, he said, to determine the legal status of the situation abroad, although he seemed to think the situation might be threshed out during the night.

The second question brought up by Mr. Roosevelt concerned extension of the proclamation for closed waters to American bottoms. As far as could be told, he said, the zone of warfare extended north of the line drawn

last September, which apparently would call for a supplementary pro-clamation extending the provisions of that document.

Asked concerning the fate of Iceland and Greenland in the present

situation, Mr. Roosevelt said that nothing could be determined until the actual state of affairs was known. In any event, he pointed out, Iceland was an independent republic, with the oldest parliament in the world, despite the fact that it had the same king as Denmark and used the same diplomatic emissaries.

This led to a question as to whether or not he believed the events of the last twenty four hours had brought the war any closer to the Umted States than it had been. The President answered only with his comment that the American people now probably would consider the potentialities of the war as it concerned this Nation more than they had in the past, and that it would be a good thing

Secretary Hull, at his noon press conference, dictated the following

"I think we are all aware by this time of the extension to another area of the military activities that have been going on in Europe since September. This Government is observing very closely and diligently all of the new developments and as nearly as possible ascertaining their nature and significance. It is likewise proceeding with the same diligence and accuracy

it has exercised since September in applying our neutrality and combat area law and other pertinent policies to the European military situation. "I would not undertake now to speak conclusively about the extent and nature of any steps that may be called for relating to the extension of the combat area or other provisions of our neutrality law, or proclamations declaring certain additional or new areas in a state of war. We are assembling as rapidly as possible all of the facts and circumstances pertaining to these two phases as well as all other aspects of this new military situation."

### President Roosevelt Praises Record of CCC on Its Seventh Anniversary

President Roosevelt on April 7 expressed the hope that the Civilian Conservation Corps in the years to come "will be the happy medium of dual service to American youth and to the American Nation." In a letter read by CCC Director James J. McEntee during a radio address com-memorating the seventh anniversary of the CCC, the Presi-dent said that the record made by the CCC "speaks eloquently" of its value to the Nation as a whole. Mr. Roosevelt's letter, dated March 28, was as follows:

My dear Mr. McEntee: How proud we should all be of the splendid record achieved by the CCC during its first seven years.

Please extend to all who celebrate the anniversary with you on April 5

my hearty felicitations and warmest personal greetings. I am de impressed by figures I have been shown which tell the story of CCC. deeply

impressed by figures I have been shown which tell the story of CCC. It is a fine thing that in excess of 2,400,000 young men have been enrolled in some 4,000 separate camps.

Best of all is the fact that, while enjoying the advantages of security, discipline and a well-ordered life, these youngsters have planted more than 1,700,000,000 trees; have constructed more than 100,000 miles of trails and minor roads; have built 75,000 miles of telephone lines and spent more than 5,000,000 man-days fighting forest fires.

All these fine things speak eloquently of the value of CCC to every community in which it operates and to the Nation as a whole, which is made better and stronger by its activities.

better and stronger by its activities.

I hope through long years to come the CCC will be the happy medium of dual service to American youth and to the American Nation.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

### President Roosevelt Urges Congress to Vote More Funds for Antarctic Expedition

Urging Congress to make a further appropriation for the Government's Antarctic expedition, President Roosevelt announced at his press conference on April 5 that Rear Admiral Richard E. Byrd, head of the expedition, had reported that the first year's mission had been carried out satisfactorily. Washington Associated Press advices of April 5 further reported:

Congress orginally appropriated \$350,000 for the expedition. When the budget for the fiscal year beginning next July 1 was presented it included a request for an additional \$250,000.

The House Appropriations Committee voted against any further appropriation, its members asserting that they had understood that the \$350,000 was all that would be asked of Congress. A Senate committee now is considering restoration of the item.

Admiral Byrd, aboard the flagship Bear, is now on his way from Punta Arenas, Chile, to Boston.

Mr. Roosevelt did not detail the expedition's accomplishments since the party of 120 adventurers first reached the Antarctic continent three months ago in two ships, but officials said they included:

Charting of 1,000 miles of hitherto unknown coastline; taking numerous ocean soundings; establishment of two winter bases without mishap and aerial mapping of a 200-mile section of the Queen Maude Mountains by a party from the west base, near Little America.

At this base thirty-three men were left to live in darkness until the Antarctic spring arrives next September, and twenty-six men were established se, about 1,200 miles distant.

The expedition's projected explorations are expected to require from three to six years, but future plans were left uncertain by the House denial of additional funds. Original plans called for the return of the Bear and the supply ship North Star to the Antarctic late this year.

## President Roosevelt Opposes Bill Permitting Court Reviews of Rulings of Federal Agencies

On April 5 President Roosevelt said that if Congress legislates to codify procedure of quasi-judicial administrative agencies, it should be careful to guard against the possibility of protracted delays in business of the agencies, according to United Press Washington advices of April 5, which went on to say:

He discussed the problem during his semi-weekly press conference when asked his opinion of the Walter-Logan codification bill, pending on the Senate calendar after having once been passed by unanimous consent and then having been recalled.

Mr. Roosevelt emphasized that he had not read the bill and was not familiar with its specific provisions, but he said that in principle he felt it might be wise not to apply judicial rules to the agencies.

He said that if strict rules which apply to litigants and their attorneys in courts were applied to agencies such as the Interstate Commerce Commission, the effect would be to enable one side or the other to slow up procedure on ordinary administrative matters. Such application, he said, might enable the litigant with the most money to slow up Government sonable degree.

Approval of the bill by the House Rules Committee was mentioned in our issue of Feb. 10, page 919.

## President Roosevelt Approves Navy Merger Plan

President Roosevelt on April 4 approved a plan for the merger of two important bureaus of the Navy and the establishment of a new office of Under Secretary of the Navy. Rep. Carl Vinson, Chairman of the House Naval Affairs Committee, announced, following a White House conference. United Press advices from Washington on April 4 went on to say:

The reorganization proposal, first sponsored by Secretary of Navy Charles Edison following congressional criticism of faulty destroyer con-struction, was submitted to the President by Chairman Carl Vinson (Dem., Ga.) of the House Naval Affairs Committee, and Chairman Colgate W.

Darden Jr. (Dem., Va.) of a subcommittee on naval reorganization.

The two planned to draft a bill embodying the changes which include creation of the post of Under Secretary of Navy and the delegation to an assistant secretary of specific authority to co-ordinate industrial shore activities under the new bureau of ships.

Both Vinson and Darden stressed that Mr. Roosevelt did not indorse all details of the merger proposal, but merely the general outlines.

The plan calls for consolidation of the Bureau of Engineering and the

Bureau of Construction and Repair into a bureau of ships which would be headed by an admiral specially selected for the task, thus relieving Admiral Harold R. Stark, Chief of Naval Operations, of much responsi-

bility in the industrial phases of the shipbuilding program.

Stark recently opposed the projected changes at a House committee hearing on grounds that the naval shore establishments are functioning satisfactorily. Similar opposition was voiced by other members of the naval high command, although one or two witnesses testified in favor of the consolidation.

## President Roosevelt Vetoes Bill Requiring Deportation of Alien Spies, Saboteurs, and Violators of Nar-

President Roosevelt on April 8 vetoed a bill requiring the mandatory deportation of aliens engaging in espionage or sabotage, alien criminals, and those convicted of violation of the narcotics laws. The President said he was in accord with the first two provisions of the bill, which provided for the deportation of those who have been convicted of epionage or sabotage, or those convicted of violating any Federal or State narcotic law, but was opposed to the third provision, relating to those who have been lawfully committed to a public or private institution as habitual users of nar-cotic drugs. The text of President Roosevelt's veto message, according to the Associated Press, was as follows: To the House of Representatives:

I am returning herewith, without my approval, a bill (H. R. 6724) "to provide for the prompt deportation of aliens engaging in espionage or sabotage, alien criminals and other undesirable aliens."

This bill provides for the deportation of three classes of aliens, irrespective of whether they entered the United States before or after passage of the Act.

In the first group are aliens who have been convicted or have voluntarily

Federal Bureau of Investigation of the Department of Justice to coordinate and take charge of the investigation of offenses of this character, in conjunction with the military and naval intelligence services. A few days ago I approved a bill that substantially increased the maximum penalties that may be imposed on persons convicted of such crimes. Ample authority is found in the existing law for the deportation of aliens guilty of such activities, for the Secretary of Labor is already authorized to deport them if, after hearing, it is found that they are undesirable residents of the United States (U. S. Code, Title 8, Section 157). Further legislation on

this subject appears to be unnecessary and superfluous.

The second group of aliens to which the bill relates are those who, at any time, have been convicted of a violation of any Federal or State narcotic law. At present, only such alien narcotic violators are subject to deportation as have been convicted under Federal statutes. I have no criticism of this provision of the bill.

The third group of aliens whose mandatory deportation would be required, if this bill were approved, comprises those who at any time, either before or after the passage of the Act, have been lawfully committed to a public or private institution as habitual users of narcotic drugs. While severe treatment should properly be meted out to purveyors of narcotics, enlightened consideration of the entire subject inescapably leads to the conclusion that this principle does not necessarily apply to the unfortunate addicts of drugs, who do not perticipate in peddling them to others. Addiction to narcotics is to be regarded as a lamentable disease, rather than

It does not seem clear why aliens who acquire this weakness should be singled out for deportation. The rigor and harshness of the proposal is enhanced by making no distinction between aliens who acquire the habit after their arrival in this country and those who had it previously; between aliens who are cured of the habit as a result of treatment in an institution and those who prove incurable; or between those who have been treated in such institutions at some time in the past and those who may be committed to institutions hereafter. It is not improbable that the mandatory character of this legislation, coupled with its retro-active features, as well as lack of consideration for persons who are cured after treatment, may result in hardship not commensurate with the benefits

to be derived from this legislation by the community.

In the light of these considerations, I am constrained to return this bill without my approval. FRANKLIN D. ROOSEVELT.

## Reapportionment Bill Sent to President Roosevelt

The Senate on April 12 approved and sent to the White House a bill providing for reapportionment of the 435 House seats on the basis of the 1940 census, said Association Press advices from Washington on April, which added:

The measure was passed by the House yesterday after a provision to exclude aliens in determining the new apportionment was eliminated. The Senate previously had passed similar legislation. Today it approved

minor House amendments without dissent.

The legislation provides for an automatic reapportionment on the basis of the 1940 population in the various States

Population shifts since the 1930 census will cause some States to lose

presentatives and some to gain.

The reapportionment will take place after the 1940 census, now under way, is completed.

### Fourth and Final Reorganization Plan Sent to Conress-Places Aeronautics Authority in Commerce Department

With a message to Congress April 11, President Roosevelt submitted to that body his fourth and final plan of reorganization under the Reorganization Act of 1939. In addition to outlining the changes he proposes to make in different governmental departments and agencies, his message contained a recommendation that the Reorganization Act be reenacted without the exemptions included in the present act. The law, as it now stands, entirely exempts some 21 administrative agencies from consideration and, in addition,

expires on Jan. 20, 1941.

The new plan is calculated to save \$300,000 annually. It contemplates, among other things, transfer of the functions of the Air Safety Board to the Civil Aeronautics Authority, which is to change its name to the Civil Aeronautics Board. The agency which has been independent in Authority, which is to change its name to the Civil Aeronautics Board. The agency, which has been independent, is put under the supervision of the Department of Commerce. This provision aroused Senator Pat McCarran to say he would fight the plan on the ground it would destroy the CAA's effectiveness. Sen. McCarran, who was co-author of the Act which created the CAA, offered legislation to reject not only plan IV but also plan III, sent to Congress last week. (See issue of April 6, p. 2187.) President Roosevelt told his press conference on April 12 that the principal advantage involved in the new CAA setup was that it would save much time and a few jobs. Instead of having would save much time and a few jobs. Instead of having to talk to many agencies, he said he would merely have to discuss aeronautical questions with a few.

Other provisions of the plan include, transferring the Weather Bureau from the Department of Agriculture to the Department of Commerce; shifting the Food and Drug Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to the Edward Scarning Administration from the Department of Agriculture to Federal Security Administration, except for two activities considered closely related to agriculture—involving insecticides and naval stores; transferring to the Department of the Interior from the Department of Agriculture those activities of the Soil Conservation Service relating to soil and moisture conservation on lands already under the jurisdiction of the Department of the Interior.

Following is the complete text of the President's-message:

To the Congress of the United States: One year ago the Congress directed the President to investigate the organization of the Executive establishment and to submit plans for such transfers, consolidations, and abolitions of agencies as were found necessary

Shortly thereafter I submitted Reorganization Plan No. I which improved the over-all management of the Executive Branch. This was followed by Reorganization Plan No. II which effected a better allocation of certain agencies and activities among departments. Although these two plans have been in effect less than a year, their benefits have already been gratifying. I have found the task of coordinating the work of the Executive Branch less difficult. Many improvements in service have occurred, and substantial economies have resulted.

Reorganization Plan No. III, recently submitted, is a third step which will improve intradepartmental management through internal adjustments

proposing a fourth reorganization plan which provides for a number of interdepartmental reorganizations. These changes are designed to increase efficiency in the administration of Government services by a more logical grouping of certain functions and by a further reduction in the number of independent agencies reporting directly to the Chief Execu-

Accordingly, I am transmitting herewith Reorganization Plan No. IV, which, after investigation, I have prepared in pursuance of section 4 of the Reorganization Act of 1939 (Public No. 19, 76th Congress, 1st Session) approved April 3, 1939; and I declare with respect to each reorganization made in this Plan, that I have found such reorganization nec accomplish one or more of the purposes of section 1(a) of the Act:

To reduce expenditures;
 To increase efficiency;
 To consolidate agencies according to major purposes;

The Plan I now transmit I shall describe briefly as follows:

4. To reduce the number of agencies by consolidating those having similar functions and by abolishing such as may not be necessary;
5. To eliminate overlapping and duplication of effort.

### Department of State

The Dominican Customs Receivership is transferred to the Department of State from the Division of Territories and Island Possessions in the Department of the Interior. The State Department is the most appropriate agency to supervise this activity which involves relations with a foreign

### Treasury Department

The Plan transfers to the Secretary of the Treasury the function of the Attorney General of approving out-of-court settlementstermed compromises—of cases arising under the Federal Alcohol Administra-tion Act which have-not, prior to compromise, been referred to the Department of Justice for prosecution. The present requirement that the Attorney General approve all compromises results in a cumbersome, time-consuming procedure which the small amounts involved do not warrant. posed handling will be simpler, less likely to cause delay, and consistent with the procedure now followed in compromises arising under other Acts which the Treasury Department administers.

### Department of Justice

Executive Order No. 6166, issued June 10, 1933, provided for the centralization of the disbursement function in a Division of Disbursement in the Treasury Department. The resulting increase in efficiency has amply demonstrated the wisdom of centralizing disbursement work. In effectuating the plan, however, I have found it necessary to postpone its application to United States marshals because of the unusual character of their disbursing work in serving the courts. Experience indicates that this arrangement should be continued. I am proposing, therefore, the permanent transfer of the disbursement function of United States marshals from the Treasury Department to the Department of Justice.

### Post Office Department

It has also been found desirable to continue permanently in the Post Office Department the disbursement of Post Office funds. character of the work of this Department, involving disbursements in thousands of post offices throughout the Nation, requires here, as well as in the case of the United States marshals, a departure from the sound theory of central disbursing. With its far-flung facilities, the Post Office Department is better equipped to carry on this work than the Division of

Another proposal affecting the Post Office Department relates to the transportation of mail and other material between departments. In the early colonial days, the interchange of correspondence and messages was by the simple hand-to-hand method. Gradually a more systematic device became necessary to transport messages, with the resultant evolution of the postal service. Business and private citizens in general have made use of that service, and today we have in our Post Office Department the most efficient organization of its kind in the world. However, here in the Capital City, the Federal Government, instead of utilizing fully the resources of Post Office Department to maintain its mail and messenger service. has permitted a multiplicity of interdepartmental messenger service, has permitted a multiplicity of interdepartmental messenger services, each serving its own department, bureau, or agency. This duplication of services is uneconomical and results in a constant crisscrossing and overlapping of personnel and equipment, all engaged in a common activity. I am sure that the average citizen in Washington, as well as officials of the Government itself, have wondered at this paradox whereby the Federal Government is failing to make the fullest use of one of its own agencies which is specially equipment to reader a simple certalized service for all the other agencies. equipped to render a simple, centralized service for all the other agencies. This Reorganization Plan proposes to do exactly that; to provide for the transportation of mail. documents, packages, and similar material between all buildings occupied by Government offices on a regularly scheduled basis of sufficient frequency to meet the reasonable and normal requirements of these offices and to reduce to a minimum the constant dispatching of messengers on so-called urgent and emergency errands. This service will be available on a reimbursement basis to the agencies exempted by the Reorganization Act.

## Department of the Interior

I propose to transfer to the Department of the Interior the activities of the Soil Conservation Service relating to soil and moisture conservation on lands under the jurisdiction of the Interior Department. With respect to private lands, the soil conservation work of the Federal Government primarily of a consultative character and can best be carried on by the Department of Agriculture through cooperation of the farmers throughout the country. In the case of Federal lands, this work includes the actual application by the Government of soil conservation practices and is an appropriate function of the agency administering the land.

## Department of Commerce

One of the purposes of the Reorganization Act is to reduce the number of administrative agencies and thereby simplify the task of executive manage-We have made substantial progress toward this objective under previous reorganization plans. I am now proposing another step in this direction by placing the Civil Aeronautics Authority within the framework of the Department of Commerce. Reorganization Pian No. III, which deals with intradepartmental changes, draws a more practical separation between the functions of the Administrator and the Civil Aeronautics. Board. In Plan IV, which is concerned with interdepartmental reorganiza-tion, I am bringing the Authority into the departmental structure. The Administrator will report to the Secretary of Commerce. The Five-member board, however, will perform its rule-making, adjudicative, and investigative functions independent of the Department. In the interest of efficiency it will be supplied by the Department with budgeting, accounting, procurement, and other office services. As a result of the adjustments provided in Plans III and IV, I believe the Civil Aeronautics Board will be able effectively to carry forward the important work of accident investigation heretofore performed by the Air Safety Board. In addition to the effective and coordinated discharge of accident investigation work which this transfer will facilitate, economies in administration will be possible.

The importance of the Weather Bureau's fund ctions to the Nation's commerce has also led to the decision to transfer this Bureau to the Depart-The development of the aviation industry has imment of Commerce. posed upon the Weather Bureau a major responsibility in the field of air

transportation. The transfer to the Department of Commerce, as provided in this Plan, will permit better coordination of Government activities relating to aviation and to commerce generally,—without in any way lessening the Bureau's contribution to agriculture.

### Department of Labor

The Plan transfers to the Secretary of Labor the functions of the Secretary of the Treasury and the Secretary of the Interior relating to the enforcement of the minimum wage provisions in contracts for Federal construction. The Secretary of Labor is responsible by law for the determination of the prevailing wage rates included in Government contracts and should properly have complete responsibility for their enforcement.

### United States Maritime Commission

I propose to transfer to the United States Maritime Commission the functions of the Secretary of the Navy relating to State marine and nautical schools. These schools are devoted to training young men for junior officer positions in the merchant marine. The general responsibility for developing facilities for the training of merchant marine personnel is vested in the Maritime Commission. The proposed transfer will thus permit er coordination of the nautical schools with the training work of the Maritime Commission.

### Federal Security Agency

The Federal Security Agency has as its major purposes the promotion of social and economic security, educational opportunity, and the health of the citizens. The functions of Saint Elizabeths Hospital, Freedmen's Hospital, Howard University, and Columbia Institution for the Deaf plainly come squarely within these purposes. Consequently, I find it necessary and desirable in pursuance of the objectives of the Reorganization Act to transfer to the Federal Security Agency the responsibilities of the Interior Department relating to these institutions. The work of Saint Elizabeths Hospital and Freedmen's Hospital is much more akin to the activities of the Public Health Survey in the Federal Security Agency than to those of any other Federal establishment. Similarly, Howard University and Columbia Institution for the deaf can derive more benefit from associa-tion with the Office of Education in the Federal Security Agency than with any other Federal organization.

I further propose to transfer to the Federal Security Agency the Food and Drug Administration with the exception of two activities intimately related to the work of the Department of Agriculture. The work of the Food and Drug Administration is unrelated to the basic functions of the Department of Agriculture. There was, however, no other agency to which these functions more appropriately belonged until the Federal Security Agency was created last year. I now believe that the opportunity for the Food and Drug Administration to develop along increasingly constructive lines lies in this new Agency. There is also need for coordination of certain of its functions with those of the Public Health Service. To accomplish these objectives, the Plan establishes the Administration as a separate unit within the Federal Security Agency.

### Economies

Functions may be transferred or consolidated under this Reorganization Act, but the abolition of functions is prohibited. Congress alone can curtail or abolish functions now provided by law. Savings must come from administrative expenses which comprise only a small fraction of Federal expenditures. This precludes the making of large reductions in expenditure through reorganization plans. The major achievements in reorganizations under this formula must inevitably be found in improved management and more effective service. However, some savings in administrative expenses will be possible under this Plan. I estimate the immediate annual savings at approximately \$300,000.

## Future Reorganization Needs

The reorganization plans thus far submitted do not exhaust the transfers. consolidations, and abolitions that may be necessary and desirable. Some changes that now appear to have merit require further study. It is the responsibility of the President as Chief Executive to see that needed adjustments and improvements in administrative organization are made. this he cannot adequately accomplish without proper statutory authority. The present Reorganization Act entirely exempts some 21 administrative encies from consideration. Furthermore this Act expires on Jan. 20, 1941.

I strongly recommend the reenactment of the Reorganization Act, without exemptions. The structure and management of our Government, like the activities and services it performs, must be kept abreast of social and economic change. FRANKLIN D. ROOSEVELT.

The White House, April 11, 1940.

### Senate Asks Budget Bureau How They Propose to Reduce Capital of Government Lending Agencies

The Senate on April 8 approved a resolution requesting the Director of the Budget to submit to the upper house a list of Government credit corporations whose capital is to be reduced \$700,000,000, as suggested in President Roosevelt's budget message.

The resolution was introduced by Senator Byrd, said a special news dispatch to the New York "Times" on April 8, which also stated:

In a statement issued in connection with introduction of the resolution Senator Byrd declared that "no device should be accepted by the adminis-

tration to evade by subterfuge the legal debt limit."
"On Jan. 12," the Senator said, "I wrote to the Director of the Budget,
Mr. Smith, requesting detailed information with respect to the \$700,000,-000 it is proposed to divert from credit corporations to be placed into the general treasury to avoid the necessity of asking Congress to increase the Federal debt limit of \$45,000.000,000

"The Director of the Budget replied on Jan. 17 that he was not prepared to furnish this information. On Feb. 28 I wrote him again. Today I ceived a personal visit from Mr. Smith, at which time he stated that the information was not yet available and that at least several weeks would elapse before Congress can be informed as to the details of this diversion of \$700,000,000.

"This detailed information should have been included in the budget tion is still incomplete.'

### Senate Committee Votes \$223,362,517 for War Department Civil Functions—Eliminates \$55,000,000 Fund for Waterways

The Senate Appropriations Committee on April 9 approved a \$223,362,517 appropriation bill for the civil functions of the War Department. The Committee refused to follow

recommendations of its subcommittee and struck out \$30,000,000 for flood-control projects and \$25,000,000 for rivers and harbors work. The bill carried an increase of \$19,889,950 in appropriations above the total voted by the House on Feb. 29 (noted in these columns of March 2, page 1358). The Senate committee figure was \$2,069,917 above budget estimates, but \$81,762,867 below the amount made available for the current year. The increase over House estimates consists largely of a \$15,000,000 item for construction of a third set of locks at the Panama Canal.

## Senate Votes Extension of Reciprocal Trade Agreements Act for Three Years—President Roosevelt Signs Measure and Praises Program—Secretary Hull Calls Passage in Best National Interest

The resolution extending the President's power to nego June 12, 1943 was adopted by the Senate on April 5 by a vote of 42 to 37 and signed by the President yesterday (April 12). Passage of the measure by the Senate came after that body had rejected all amendments offered. The defeat of these amendments and President Roosevelt's criticism of the last minute effort to restrict the extension to one year, were reported in these columns of last week, page 2189. Voting for the resolution extending the legislation three years from June 12, were 41 Democrats and 1 Independent, while the opposition consisted of 20 Republicans, 15 Democrats and 2 Farmer-Laborites. In commenting on the Senate's action, Secretary of State Hull on April 5 issued a statement saying that the passage "will afford profound satisfaction to all those who have been observing and appraising the operation of the program from the standpoint of our best national interest." Secretary Hull's statement follows:

The passage through Congress of the Act continuing the trade agrecments program in force for the next three years will afford profound satis faction to all those who have been observing and appraising the operation of the program from the standpoint of our best National interest.

They know that the three high objectives of the trade agreements policy and of the principles which underlie it are: (1) To promote the fullest practicable development of both our domestic and foreign markets, thereby achieving increased production and employment; (2) to help in creating a solid foundation for any stable peace structure to follow the war, and (3) to safeguard free enterprise in this country against ever-expanding regimentation which would be the inescapable result of extreme foreign trade controls of the kind that would be rendered necessary by a reversion to the Hawley-Smoot embargo doctrine.

The progress toward attaining these objectives, made in the last six ears under conditions of unprecedented difficulty, has brought marked years under conditions of unprecedented difficulty, has brought marked benefits alike to our agriculture, our industry, and our labor—without injury to any one. The policy embodied in the 22 trade agreements already negotiated is an assurance that in the future operation of the program the interests of all sections of the country—West and East, South and North—and of all groups of the population will be as vigorously promoted and as scrupulously safe guarded as heretofore.

This country and all other countries interested in the three great ob-

jectives of the trade-agreements program are giving increased support to the program and to the principles which underlie it. These principles must prevail in economic relations among nations at the end of present hostilities if our Nation and other nations are to have stable peace and satisfactory

Action on other amendments offered in the closing hours of the two week's debate on the measure were described as follows in a Washington dispatch of April 6 to the New York "Journal of Commerce":

Proposal of Senator Shipstead (F. L., Minn.) prohibiting any conssions being granted in tariff duties on agricultural products. It was

rejected by a vote of 43 to 38.

2. Amendment of Senator Holman (Rep., Ore.) providing that any agreement entered into under the extended authority shall expire on June

 12, 1942. It was defeated by a voice vote.
 3. Proposal of Senator Pepper (Dem., Fla.) limiting the increase in imports of agricultural commodities to 25% of the 1929-1934 average. It was defeated by a voice vote.

4. An amendment of Senator Ellender (Dem., La.) providing that no future trade agreement shall provide a rate of duty on imported sugar of less than that in effect on Sept. 1, 1934, when the duty amounted to \$1.50 a ton on Cuban and \$1.87 1/4 a ton on other foreign. It was defeated 52 to 21.

An amendment of Senator Gurney (Rep., S. Dak.) proposing immediate termination of any agreement which provides for a reduction in import duties on manganese. It was defeated 30 to 48.

In signing the resolution yesterday (April 12), President Roosevelt issued a formal statement declaring that Congress demonstrated a determination to retain this "powerful instrument for promoting our National economic well-being and for strengthening the foundations of stable peace." The president said that the facts brought out by the scrutiny Congress gave to the program should leave no doubt in the minds of fair-minded persons that it "has brought demon-strable benefits to our Nation as a whole and to every interest directly concerned and has not inflicted injury on any group producers.

Mr. Roosevelt's statement follows:

The action of the Congres eration of the trade a ments program is expressive of the determination on the part of our people to retain unimpaired, for the next three years, this powerful instrument for promoting our National economic wellbeing and for strengthening the foundations of stable peace.

I was very glad that, in the course of extended hearings and exhaustive debate, the Congress subjected to a most thorough examination the objectives and the underlying principles of the program, the results of its operation over nearly six years and the procedures used to achieve these results. The facts brought out by that searching scrutiny should leave no room for doubt in the mind of any fair-minded person that the trade agreements program has brought demonstrable benefits to our Nation as a whole and

to every interest directly concerned and has not inflicted injury on any group of producers

at was particularly striking was that, in the absence of any proof of actual injury, much of the opposition seemed to be based on unwarranted fears as to what might happen in the future. There is nothing more destructive of public welfare than the conjuring up of groundless fears for the sole purpose of discrediting a constructive policy which is invulnerable to attack

on any legitimate basis. The record of the trade agreements program is in large measure the result of the procedure which has been employed. It cannot be too strongly emphasized that the formulation and negotiation of the agreements down to the smallest details, involved the cooperative effort of the secretaries of State, Agriculture, Commerce and the Treasury, and of responsible officials of their respective departments, as well as of the United States Tariff Commission, and, as occasion warrants, of other appropriate agencies of the Government. Each of these agencies contributes its specialized knowledge and judgment to the work. For example, all questions relating to agriculture are passed upon by the Department of Agriculture. Hearings before the Committee for reciprocity information afford an opportunity for all interested parties to present their views, which are given the most careful

Under this procedure, all recommendations made to me with regard to rade agreements represent the collective judgment of all agencies of the Government concerned with any phase of the matter, based upon most painstaking study of all pertinent information. I have never known an I have never known an example of more effective collaboration among the various divisions of the Government and between the Government and the general public for the good of the entire Nation.

Needless to say, this procedure, which has worked so well in the past, should be continued in the future.

## Naval Appropriation Bill of \$963,797,478 Favorably Reported by Senate Group—President Roosevelt May Ask for More Funds

The Senate Appropriations Committee on April 11 approved a \$963,797,478 outlay for the Navy Department in the fiscal year beginning July 1. This amount was \$123,514,099 under President Roosevelt's budget estimates and \$1,981,960 below the amount voted by the House on Feb. 16 (noted in these columns of Feb. 17, page 1070). In reporting this action Washington Associated Press advices of April 11 said:

Increasing contract authorizations by \$15,000,000, the committee opened

the way for the Navy to acquire 471 new war planes during the year to bring its aircraft complement up to 3,028 planes of all classes by July 1, 1941.

A move by Senator Lodge, Republican, of Massachusetts, to force the Navy to spend in the next fiscal year all of the \$41,000,000 in appropriations and \$25,000,000 in contract authorizations allocated in the bills for aircraft was defeated by a 10 to 7 vote. Mr. Lodge's amendment, designed to prevent interference by foreign purchases with Navy plane deliveries, was opposed by Administrative leaders, including Senator Byrnes, Democrat, of South Carolina.

The Senate committee failed to restore the \$8,300,000 reduction effected by the House, making only \$1,500,000 available to start work on two new 45,000-ton battleships, but disagreed with the House committee that work on these dreadnoughts should be held up to await developments in the European war.

The committee approved a report, written by Senator Byrnes, asserting that "while the plans for the new ships are being drafted, the department

can profit by lessons growing out of the war in Europe."

Funds were made available in the bill to start work on two battleships. an aircraft carrier, two cruisers, eight destroyers, six-submarines and several smaller craft. The measure also carried-funds to continue the several smaller craft. The measure also carried funds to continue the construction of eight battleships already started, seven cruisers, two aircraft

carriers, forty-two destroyers, twenty submarines and-auxiliary vessels.

Senator-Byrnes said the committee declined to restore to the bill funds sought by the navy to lay submarine nets in major United States harbors. Mr. Byrnes said the committee felt that the navy should await the results of British experiments

Chairman David I. Walsh of the Senate Naval Committee, after a conference with President Roosevelt, yesterday (April 12) hinted that the administration is considering asking an extra appropriation to speed expansion of the United States fleet. Reporting this United Press Washington advices of April 12 said:

Mr. Roosevelt reviewed the full naval expansion and appropriations program during a conference with Mr. Waish, Chairman Carl Vinson of the House Naval Committee and Admiral Harold R. Stark, chief of naval

Mr. Walsh said they would meet at the White House again at some future date to consider the possibility of requesting a deficiency bill which would provide funds to lay keels of ships needed to fill minor gaps in the

Mr. Walsh and Mr. Vinson said that Mr. Roosevelt approved both the \$963,797,478 naval appropriations bill for the coming year and the naval expansion authorization measure which provides for an 11% increase in the fleet to be built over a four-year period.

# Senate Subcommittee Begins Hearings on Bill to Curb Investment Trusts—SEC Representatives Testify Regarding Alleged "Abuses"—Commissioner Mathews Opposed to More than Necessary Restraints—Measure Is Criticized by Senator Taft—Statement of M. E. Traylor on Pricing of Trust Shares—Remarks of A. H. Bunker

Arguments for and against the Wagner bill, which would provide for control and regulation of investment trusts under the Securities and Exchange Commission, continued this week before a subcommittee of the Senate Banking and Currency Committee, which opened hearings on the measure April 2. Introduction of the bill was reported in our issue of March 16, pages 1689-90. Two lawyers, who testified on April 3, urged curbs on investment trusts, and described the "abuses" which they said had been fostered by such the "abuses" which they said had been fostered by such organizations. Commissioner Georee C. Mathews of the SEC, testifying before the subcommittee April 5, urged enactment of a regulatory bill to prevent such practices in the investment trust industry as "have brought it into disrepute in the past." He told the committee that he "would be opposed to any bill which would seek to do more than impose those restraints necessary to safeguard the public in the functions of the industry." A Washington dispatch of April 3 to the New York "Times" summarized this testimony, in part, as follows:

Hugh Fulton. Executive Assistant to the United States Attorney for the Southern District of New York, and Alfred A. Cook, attorney for the trustee of the Continental Securities Co., were presented to the subcommittee today by Mr. Healy, while Senator Wagner presided over the session.

Mr. Fulton made an exhaustive report of findings he experienced in a series of prosecutions relating to badly managed or criminally operated investment trusts.

Mr. Cook testified that operation of the pending bill would have saved investors from losses occasioned by the "looting" of \$3,250,000 of the Continental Company's funds.

On the preceding day (April 2) Robert E. Healy, member of the SEC, who suprevised the Commission's investigation of the investment trust industry, said that the record of investment trusts was "shoking." We quote a summary of his testimony from Washington dispatches of April 2, to the New York "Herald Tribune":

In summarizing his testimony and the objectives of the bill, Mr. Healy stated that first there had been no regulation with respect to the individuals who may organize and operate investment companies. Second, he said, it is not too much to say that disregard of fiduciary standards lies at the root of many investment company problems and the bill undertakes to impose specific conditions which would insure observance of this fundamental obligation.

Mr. Healy, in a prepared statement, asserted that mutual investment companies properly supervised by the government should be entitled to special tax consideration.

In closing, Mr. Healy said he believed the proposed legislation would restore public confidence in investment trusts and investment companies and that then these organizations could perform the vital function of furnishing honest and unbaised management to the large group of small investors who require this service and at the same time might become a vital factor in furnishing capital for industry and the stimulation of national recovery.

Senator Taft, of Ohio, criticized the bill on April 9 because of its provision to eliminate the issuance of senior securities by investment trusts after the measure becomes law. A Washington dispatch of April 9 to the New York "Herald Tribune" said:

He suggested before a Senate banking and currency subcommittee that such companies be permitted to issue at least up to one-third of their capital in senior securities.

"That should be left up to investors," Mr. Taft asserted, and "I don't think," he added, "it's our function to tell them what securities should be issued." Later the Senator argued that this section of the bill was in effect telling business what securities it should seli.

M. E. Traylor, President of Massachusetts Distributors, Inc. issued a statement on April 5, criticizing certain testimony given that day, which said in part:

As head of a concern that has executed purchase and sale orders representing more than \$150,000,000 worth of open-and investment companies in the last five years. I wish to register an emphatic protest against the misleading impression created, no doubt unintentionally, by testimony presented today by SEC witnesses before the Senate Banking and Currency Committee at Washington on the subject of the pricing of shares of openend investment companies.

This testimony, if allowed to go uncontested, may create the erroneous impression that open-end investment trusts deliberately underprice any shares issued, and thereby purposely dilute the interest of their existing shareholders. In presenting testimony in a way which tends to create such a misleading impression, the SEC has failed to comply with one of its own basic principles—full disclosure of all material tacts.

The truth is that the entire objective of the open-end trust business has been to establish a firm price for its shares as close to their liquidating value as is practically possible. Any "dilution" that occurs—usually during periods of violent market movements—takes place in spite of the precautions taken to avoid it. The establishment of a firm price is one of the basic principles of securities selling, recognized even by the United States Treasury Department in the sale of Government securities. And when the offering price of a Treasury issue turns out to be less than the open-market bid, a "dilution" also occurs. There is nothing about this problem that is peculiar to the open-end trust business alone.

Senator C. L. Herring (Dem.) of Iowa on April 10 advised the SEC to revise Section 25 of the bill if Congress is expected to approve it during this session. The section in question, Senator Herring said, forbids even a court to pass on a reorganization, exchange offer, or the dissolution of an investment trust. A Washington dispatch of April 10 to the "Herald Tribune" outlined this argument as follows:

"I prefer that the local courts should have jurisdiction," he told Commissioner Robert E. Healy. The latter then suggested that this section may be revised, but the SEC should be given the right to file advisory reports with the courts on such plans.

Section 25 gives the commission extensive powers over company reorganizations, Senator Herring asserted that the Chandler Act grants the SEC powers to make recommendations to the court after the court has asked the commission to become a party to the proceedings. However, the Wagner-Lea bill says the courts are prohibited from having jurisdiction in reorganization cases.

The investment company business opened its discussion of the bill before the Committee on April 12 with Arthur H. Bunker, Executive Vice-President of the Lehman Corp. as first spokesman of the industry. Mr. Bunker, who served as chairman of an informal committee representing the closed-end management companies which worked with the SEC in its investigation of the industry, endorsed regulation of the trust business, but charged that the Wagner bill was too drastic and warned of the effect on economic recovery of immobilizing "in the name of regulation and control" the

great fund of capital available for equity investment in American industry represented by the investment company business.

Mr. Bunker warned that if the SEC bill became law in substantially its present form it might operate to cause the retirement from the industry of desirable elements in it, whose records have been more than creditable and who have shown scrupulous regard for the interests of stockholders. An abstract prepared from his statement, said in part:

"We do not believe this destructive result is desired by the authors of the bill and we cannot believe that the public good will be furthered thereby," Mr. Bunker asserted in his statement.

Mr. Bunker asserted in his statement.

Declaring that the relative importance of the investment company business as a source of equity capital for American industry had not been fully unprecisted. Mr. Bunker stated.

appreciated, Mr. Bunker stated:
"We have only to take a casual glace at what is happening to available investment funds to see that more and more of them are being precluded from the purchase of dynamic junior securities which, after all, are those securities which provide the money to start new businesses and to expand existing ones.

"Life insurance companies, savings banks, legally restricted trust funds of widows and orphans, and added to those in the last few years various pension funds, Government social security funds, &c. are growing in size annually and are largely restricted to investment in the very highest grade bonds.

"Men of wealth, who previously were by all odds the largest buyers of equity securities, are more and more preoccupied today with the preservation of their fortunes rather than their augmentation or with high yields either in dividends or capital appreciation, to say nothing of the fact that pools of personal wealth are diminishing. It seems to us self-evident that the sources from which is to come money for the purchase of equities are contracting. The investment trust industry remains perhaps the most important organized reservoir of such capital. Our plea, therefore, is that nothing should be done in the name of regulation and control that will immobilize this great dynamic pool of capital or which will impair its ability to invest intelligently in American industry."

immobilize this great dynamic pool of capital or which will impair its ability to invest intelligently in American industry."

Although asserting that he favored Federal legislation to the extent that it is possible by legislation to prevent recurrence of such abuses as have existed in the past or are likely to recur without such legislation, Mr. Bunker declared that the present measure was neither "livable nor workable" as now written and that it goes "far beyond the necessities of the case."

"I believe that regulation of investment companies should go no further than is necessary to safeguard the interests of investors and that in the very interest of investors it should not interfere with managerial functioning one bit more than is necessary; it should not confiscate valuable existing contract rights of stockholders; and it should not interfere with the freedom of choice of the investor, except to the extent which may be clearly necessary in the public interest.

"While it is certainly true that it is impossible by legislation to prevent the possibility of all wrongdoing, it is quite possible by legislation to hamstring completely and shackle the operations of investment companies to the extent that their usefulness will cease to exist."

Speaking as a representative of the closed-end investment companies, Mr. Bunker offered a six-point program of principles for regulatory legislation which he believed "to be as adequate as they are necessary:"

- 1. Prohibitions against self-dealing with affiliated persons.
- Prohibitions against any substantial change in management or any announced investment policy without prior approval of stockholders.
- 3. Periodic full publicity covering all activities of a company.
- 4. In connection with banker or broker managed companies, a requirement for a fixed percentage of independent directors on the board.
- 5—The use of approved accounting practices coupled with audited reports.
  6—The establishment of a form of tax treatment for all investment companies which will permit them to survive.

The bill was described as "only half a bill," by Cyril J. Quinn who added that the other halt is "being left to future rules, regulations and orders of a Government commission." Mr. Quinn who is Vice-President of Tri-Continental Corp. and a member of the banking firm of J. & W. Seligman & Co., appeared before the committee also on April 12. Like Mr. Bunker he stated that he favored proper governmental regulation of investment companies. Mr. Quinn recommended a requirement tor adequate representation on all boards of directors of persons independent of the management or sponsors; prohibitions against transfer of control without stockholders' approval, loans to or direct dealings with officers, directors or sponsors; a requirement that all management contracts be submitted to stockholders, approval of stockholders for any change in fundamental policy, prohibition against short sales, and requirements for providing shareholders with complete and periodic information.

## Minority Members of Smith Committee Investigating NLRB Submit Independent Report

Representatives Arthur D. Healey and Abe Murdock, minority members of the House committee investigating the National Labor Relations Board, filed a report on April 11, denouncing the committee majority's 17 proposed amendments to the Wagner Act as outright "attack on the hardwon rights of our working people." The minority members recommended two amendments of their own which were given in Associated Press advices from Washington, April 11, as follows:

- 1. Add two members to the three-man NLRB.
- 2. By statute give employers the right, like unions, to ask for a collective

bargaining election.

The minority contended that the Committee thus far had made "little effort" to "investigate and ascertain the "acts" about operation of the law

and called for a "more comprehensive and fundamental approach to its fact-finding objectives than it has hitherto employed."

"We are ready" they told Congress yesterday "to recognize the fact that

"We are ready" they told Congress yesterday "to recognize the fact that the propricty of certain policies of the Board is subject to widespread controversy and disagreement."

The majority report was referred to in our issue of April 6, 1940, page 2190.

## House Passes Resolution Directing Labor Department to Make Study of Productivity and Labor Costs in Industry

The House on April 10 adopted a resolution authorizing the Bureau of Labor Statistics of the U.S. Department of Labor to make studies of the productivity and labor costs in industry. The measure appropriates \$100,000 for studies in the manufacturing, mining, transportation, distribution and other industries. A Washington dispatch of April 10 to the New York "Times" had the following to say:

The Labor Committee, in reporting the measure, said statistics pertaining to productivity and labor costs are necessary in efforts to prevent technological unemployment. These figures, it said, will show in what industries work hours should be shortened where new machinery and techniques have increased productivity and reduced labor costs.

# Public Hearing Ordered on House Bill Designed to Correct Abuses Relating to Enforcement of Administrative Provisions of Tariff Law

The Merchants' Association of New York was advised April 10 that a subcommittee of the House Ways and Means Committee had ordered a public hearing on April 18, on the Cullen bill, which was drawn by the Association and a group of cooperating organizations in an effort to correct abuses which have grown up in connection with the enforcement of the administrative provisions of the Tariff Law. The Association reports:

The Cullen bill was originally sponsored by the Merchants' Association, the New York Customs Bar Association, the National Council of American Importers and the New York Customs Brokers' Association, after these Importers and the New York Customs Brokers' Association, after these organizations had obtained what they regarded as satisfactory evidence that importers were being subjected to unfair treatment by officials taking advantage of technical failure to comply with the interpretation which agents have given to some of the provisions of the law. It is expected that when the hearing is held on April 18, many witnesses will be on hand to describe the practices which it is desired to correct and to present evidence instifying passage of the bill. justifying passage of the bill.

## Norton Bill to Amend National Labor Relations Act Opposed by Minority of House Committee

Opposed by Minority of House Committee—
The craft union provision of the Norton Bill amending the National Labor Relations Act, which was approved by the House Labor Committee, April 3, was assailed in a minority report, filed in the House, April 9 by seven members of the House Committee. The provision objected to provides that in any case where the majority of the employees of a particular craft shall so decide the NLRB shall designate such craft as a unit appropriate for the purpose of collective bargaining. This amendment was supported by the American Federation of Labor and opposed by the Congress of Industrial Organizations. Washington advices of April 9 to the New York "Journal of Commerce," concerning the minority report, said in part:

The group charged that the proposal, if permitted to become law, will

The group charged that the proposal, if permitted to become law, will "invite raids by both great labor organizations on the membership of the other; is bound to provoke the most violent dissensions among such labor organizations and among workers and thus promote further division in the ranks of labor; and will of necessity disturb the most settled collective hereging relationships. bargaining relationships.

The report was signed by representatives Fries (Dem., Ill.), Keller (Dem., Ill.), D'Alesandro (Dem., Md.), Dunn (Dem., Pa.), Randolph (Dem., W. Va.), Lesinski (Dem., Mich.) and Landis (Rep., Ind.).

House consideration of the Labor Committee's amendments to the Wagner Act are tentatively scheduled to get under way during the week of April 15, or April 22. While the Labor Committee instructed Chairman Norton to call up the amendments under suspension of the rules, a pro-cedure which limits debate to 40 minutes and bars the offering of any amendment, House leaders have frowned upon such procedure because of the importance of the amendments.

We noted the action of the majority of the Labor Committee in our issue of April 6, page 2189.

## United States Supreme Court Denies Review of Republic Steel Corp. Case

The United States Supreme Court refused on April 8 to review an order of the National Labor Relations Board directing the Republic Steel Corp. to reinstate and pay back wages to about 5,000 employees who took part in the strike against the company in 1937. The Third Circuit Court of Appeals at Philadelphia upheld the order last Nov. 8 (noted in our issue of Nov. 11, page 3056), and the Supreme Court therefore upheld the ruling of the lower court in turning down the company's petition for review. United Press ad-vices of April 8 from Washington said:

By declining to act, the tribunal automatically upheld a unanimous decision of the Third Circuit Court of Appeals that the company was guilty of unfair labor practices in the "Little Steel" strike in 1937. Republic's only legal recourse now is to petition the court for a rehearing, but such requests are almost invariably denied.

Under the NLRB order the company was required to:

Withdraw all recognition from the court for a rehearing.

Withdraw all recognition from the plan of employee representation and successors at the Ohio Republic plants in the Massillon, Canton, Youngstown, Warren, Niles and Cleveland districts.

Give back pay to employees who allegedly were locked out at Canton May 5-24, 1937, and at Massillon May 20-23, 1937.

Cease discouraging membership in the Congress of Industrial Organiza-

tions or any other labor organization.

The court also declined to review a case allied with that of Republic. It concerned the Central Council of Steel Plants, an independent organization of Republic employees. The Council, claiming to represent workers, challenged the Labor Board's order that it cease existence,

# United States District Court at Washington Rules Labor Unions Are Not Given Blanket Exemption from Sherman Anti-Trust Laws

Justice Peyton Gordon of the United States District Court at Washington, D. C., ruled on March 26 that labor unions were subject to prosecution for criminal conspiracy under the Sherman Anti-Trust Act. In reporting the ruling Washington Associated Press advices of March 26 said:

Washington Associated Press advices of March 26 said:
Dismissing a demurrer by which American Federation of Labor teamster union officials sought to be excluded from prosecution on an indictment charging restraint of trade in a jurisdictional dispute, Justice Gordon said:
"The (Justice Department's) allegation as to the prevention by threat of force and by force, of delivery of concrete in 'mixer trucks' not operated by members of the defendant union, to various construction projects within this district shows a direct, unreasonable and unlawful restraint of trade and commerce in this district."

The Department of Justice, in obtaining indictments, charged that the defendants tried to induce companies operating the mixer trucks to employ

defendants tried to induce companies operating the mixer trucks to employ members of the teamsters' union rather than of the engineers' coerced the companies to break contracts with the engineers, coerced driv-ers to resign from the engineers' local and join the teamsters, called strikes

and otherwise acted with a view to stopping construction work.

Justice Gordon's ruling was taken by Government attorneys as an important victory in their anti-trust campaign in the building industry.

The defendants whose demurrer was overruled are the Teamsters Local 639, a representative of the International Brotherhood, and four officers of

Counsel for the union sought to have the indictment thrown out on the grounds that it did not charge any offense prohibited by law and that the acts charged to the union were expressly exempt from the Federal anti-trust statutes.

Justice Gordon, in giving the defense 20 days in which to plead to the indictments, declared that the Clayton Act "does not give and was not intended to give to labor organizations a blanket exemption from the operation of the anti-trust laws."

Last December Supreme Court Justice Murphy, who was then Attorney General, informed William Green, President of the American Federation of Labor, that labor unions are subject to anti-trust laws. Mr. Green had contended that labor and farm organizations are specifically exempt from prosecution under anti-trust statutes. to in our issue of Dec. 9, page 3644. This was referred

## Maryland State Court of Appeals Holds Fair Trade Law Is Unconstitutional

The Court of Appeals at Annapolis on April 5 handed down a decision that voided in its entirety Maryland's Fair Trade Act of 1939, which gave the manufacturer of a product the power to stipulate that retailers could not sell it for less than a price dictated by the manufacturer. Asso-ciated Press advices from Annapolis, April 5, had the following to say about the decision:

Supporters of the Fair Trade Act of 1937 were quick to point out, however, that the decision had no effect on that legislation, which passed

an Appeals Court test last June.

The 1937 Act gives the manufacturers of trade-marked products the

The 1937 Act gives the manufacturers of trade-marked products the right to form a contract with retailers fixing the price at which the product shall be sold. It operates on a voluntary basis.

The 1939 Act, known generally as the "Sales Below Cost Act," covered all products, trade-marked or not, and gave no consideration to the retailers' wishes as to the selling price. If the manufacturer wished to invoke the Act's provisions, the retailer of his product had to sell it for at least 6% more than it cost him, and the cost had to be calculated according to an involved, technical system set forth in the Act.

This, the opinion by Associate Judge Walter J. Mitchell asserted, "unreasonably and arbitrarily interferes with private business."

The decision upheld a ruling by Chief Judge Samuel Dennis of the Baltimore Supreme Bench, in a case involving the Daniel Loughran Co., Inc., and the Lord Baltimore Candy & Tobacco Co., Inc., both wholesale tobacco dealers.

tobacco dealers.

The Loughran firm took the case to the Court of Appeals on the contention the Lord Baltimore Co. had violated the 1939 Act.

## United States Asks Mexico for Immediate Arbitration of Oil Expropriation Claims—Note by Secretary Hull Cites Alleged Dilatory Tactics—Mexico Had Ordered Foreign Oil Companies to Meet Demands

Secretary of State Hull, in a note on April 3 to Mexican Ambassador Dr. Francisco Najera denounced Mexican seizures of American property without payment of adequate compensation, and urged an immediate plan of arbitration of claims in connection with expropriation of oil lands. The note, the text of which was not made public until April 9, was regarded as written in particularly firm language, and as indicating the impatience of the United States with the tactics of the Mexican Government in handling American claims. Previous references to this controversy were contained in the "Chronicle" of Aug. 19, 1939 (pages 1111-12) and Dec. 9, 1939 (page 3637). Mr. Hull's note asked a settlement of the question by an impartial tribunal.

President Lazaro Cardenas announced April 12 that Mexico's reply would be ready in two or three days. The

President on April 11 witnessed a parade of workers urging

The text of Mr. Hill's note is given below:

During the course of the past years there have risen between the Govern-ment of the United States and the government of Mexico many questions for which no friendly and fair solution, satisfactory to both governments, has been found. Certain of these problems are of outstanding importance and their equitable solution would rebound to the immediate benefit of the peoples of both of our countries.

Animated by the desire to find such an adjustment of all of these pending matters, this government proposed some two years ago an immediate and

comprehensive study by representatives of the government of the United States and of the government of Mexico, for the purpose of preparing the way for an expeditious settlement of these controversial questions, the just solution of which would undoubtedly do much to cement the friendly

relations between our neighboring peoples.

At that very moment the Government of Mexico by an executive decree expropriated large holdings of oil properties, amounting in value to many millions of dollars and belonging to American nationals, for which no pay-ment has been made and for which there is no present prospect of payment. At various times the Government of Mexico has indicated its ability and readiness to pay. But the fact remains that no payments have been made.

nment of the United States readily recognizes the right of a The Government of the United States readily recognizes the right of a sovereign State to expropriate property for public purposes. This view has been stated in a number of communications addressed to your government during the last two years and in conversations had with you during that same period regarding the expropriation by your government of property belonging to American nationals. On each occasion, however, it has been stated with equal emphasis that the right to expropriate property is coupled with and conditioned on the obligation to make adequate, effective and prompt compensation. The legality of an expropriation is in fact dependent upon the observance of this requirement.

In my note to you dated July 21, 1931, I stated that the whole structure of friendly intercourse, of international trade and commerce, and many other vital and mutually desirable relations between nations, indispensable to their progress, rest upon respect on the part of governments and of peoples for each other's rights under international law; I stated that the right of prompt and just compensation for expropriated property was a part of this structure; that it was a principle to which the Government of the United States and most governments of the world have emphatically subscribed, and which they have practiced and which must be maintained. The Government of Mexico has professed support of this principle of law. The Government of Mexico has, however, unfortunately not carried

this principle into practice

Because of its conviction that until this fundamental question be solved in accordance with the recognized principles of equity and of interna law there could not exist an appropriate or favorable opportunity for the solution of all of the other questions pending between the two governments and which my Government has been most desirous of adjusting, the Gove ment of the United States has been prevented from proceeding with the negotiations which it had initiated.

On March 16, 1940, you were good enough to hand to me an informal emorandum pursuant to our earlier discussions of the difficulties arising out of the expropriation by your Government of the oil properties belonging to American nationals. Without undertaking to pass in any way upon the memorandum as a whole, it is important to have a clarification of two or three of the points raised therein.

It is stated (a) that "the Mexican Government judges that the right of expropriation is beyond discussion" and (b) that "there exists no divergence of opinion between the Government of the United States and that of Mexico regarding the right of the Mexican State to expropriate any private property by payment of a just compensation, as Mexico is agreeable to paying such indemnity to the expropriated companies.

I am compelled to take exception to the statements that the "right of expropriation is beyond discussion" and that "there exists no divergence of opinion between the Government of the United States and that of Mexico" in this respect.

As above stated, in the opinion of the Government of the United States the legality of an expropriation is contingent upon adequate, effective and prompt compensation.

The difference between our two Governments with respect to this principle lies in the fact that the Government of Mexico has assumed and continues to assume to exercise a right without compliance with the condition necessary to give such exercise a recognizable status of legality.

Expropriation of property by the Mexican Government has been taking place on a large scale since 1915 under the so-called agrarian program. while there are now underway efforts looking to a settlement of agrarian program. While there are now underway efforts looking to a settlement of agrarian claims arising since Aug. 30, 1937, the large number of such claims which arose prior to that date and which were filed with the General Claims Commission under the convention of 1923, as well as a very much larger group of general claims, some of which date back over a period of approximately 70 years, remain unadjudicated and not a single dollar has been realized by any of the owners of the properties or by any of the owners of the properties or by any of the owners. realized by any of the owners of the properties or by any of the other general

Accordingly, it is incorrect to state that there is "no divergence of opinion between the Government of the United States and that of Mexico" on the subject of expropriation. As stated in my note to you of July 21, 1938, in which I was discussing the expropriation of agrarian properties, the taking of property without adequate effect and prompt compensation is not expropriation but is confiscation, and as also stated in that note, it is no less confiscation because there may be and expressed intent to pay at some time in the future.

It is also stated in your memorandum of March 16 that "since the Govern-ments of Mexico and of the United States have not expressed their respective points of view as to what should constitute a prompt, equitable and ade quate indemnity to compensate the American oil companies . . . it would be premature to propose the possibility of arbitration," and that the Mexican Government feels that "in order to determine the amount of the

indemnity, the decision of the Mexican courts should be awaited."

It is difficult to imagine in what way this Government could have made plainer its point of view as to the compensation owing the American petro-leum companies. Our records show that the obligation of the Mexican Government to make compensation has been kept before the Mexican Government constantly since the taking of the property. No stone has been left unturned by this Government to bring about a satisfactory arrangement for compensation. Moreover, the statement of your Government is not in the nature of things an adequate answer to the suggestion that arbitration would be an appropriate method of settling the differen between our two countries; nor is the statement that the decision of the Mexican courts should be awaited by any means reassuring.

You further indicate in your memorandum that your Government would be disposed to accept the good offices of my Government in order to discuss with the companies the question of compensation, or, in the alternative, to join with the United States in the designation of one or more experts "present and discuss their points of view regarding the value of the expropriated properties and regarding the form and guarantee of payment of the indemnity.

My Government has already used its good offices in the prom discussions between the American companies and the Mexican Government, and those discussions, as stated in your memorandum, came to I am therefore unable to perceive that there would be any purpose in reverting to a procedure that has already resulted in a complete failure, nor do I perceive how the designation of experts for the purposes stated in the memorandum would promote a satisfactory solution of the problem. The designation of experts merely to "discuss their points of view

without authority to receive and consider evidence systematically prepared and presented, to hear arguments pro and contra, and to render decisions of a final and binding character would merely postpone an effective solution which has already been too long delayed.

During the last 25 years, one American interest in Mexico after another has suffered at the hands of the Mexican Government. It is recognized has suffered at the hands of the Mexican Government. It is recognized that the Mexican Government is making payments on the special claims which have to do solely with damages caused by revoluntionary disturbances between 1910 and 1920, and has started payments for farm lands expropriated since Aug. 30, 1927. But the Mexican Government has made no compensation for the large number of general claims of long standing which include an extensive group of claims for the expropriation of farm lands prior to Aug. 30, 1927. It has made no adjustment either of the foreign debt or of the railroad debt both long in default and in both of which American citizens hold important investments. Moreover, the guestion American citizens hold important investments, Moreover, the question of the railroad debt was further complicated by the expropriation of the an national railways on June 23, 1937. Finally, on March 18, 1938, the Mexican Government took over American-owned petroleum property to the value of many millions of dollars, and although two years have

elapsed, not one cent of compensation has been paid.

This treatment of American citizens, wholly unjustifiable under any principle of equity or international law, is a matter of grave concern to this Government. These long-standing matters must of necessity be adjusted if the relations between our two countries are to be conducted on a

ound and mutually co-operative basis of respect and helpfulness.

As an important step toward placing relations between the two countries on this basis, I suggest resorting to the appropriate, fair and honorable procedure of arbitration. Accordingly, I suggest that the two Governments agree (1) to submit to impartial arbitration all the questions involved in the oil controversy and to clothe a tribunal with authority not only to determine the amount to be paid to American nationals who have been deprived of their properties but the means by which its decision shall be executed to make certain that adequate and effective compensation shall promptly be paid, and (2) either to submit to an umpire, as contemplated by the general claims protocol of 1934, the unadjudicated claims falling under the convention of 1923, or proceed immediately to the negotiation of an en bloc settlement in accordance with that protocol

There exists at this time a complete solidarity on the part of all the American republics in upholding the principle that international differences of a justiciable character, which it has not been found possible to adjust by diplomacy, shall be submitted to arbitration. I think that the questions there involved fall within this category. At a period when in other parts of the world there is seemingly a growing disregard for the established principles of international law and orderly processes and an increasing tendency to substitute force for pacific methods of settling controversies, it is all the more desirable that the Governments of Mexico and the United States, firm in their adherence to the enlightened principles advanced and supported by all the American republics, should signify their willingness to settle the differences between them mentioned in the preceding paragraph in the friendly manner indicated.

With the submission to arbitration of the oil controversy and the adjustment of the general claims matter, the two governments would then be in a position to go forward at the same time with the negotiations interrupted by the oil expropriation for a general settlement of all other pend-This government earnestly urges this course, as it has consistently done in the past.

I shall be glad to learn whether your Government is favorably disposed

to proceed along these lines Accept, Excellency, the renewed assurances of my highest consideration.

CORDELL HULL The Mexican Federal Board of Conciliation on April 8 orderes 17 American and other foreign oil companies, whose

properties had been expropriated, to pay their workers 117,500,000 pesos (about \$19,387,500) in severance pay. United Press advices of April 8 from Mexico City reported: The board ruled that the companies were liable for that amount as

sult of cancellation, at the request of the Petroleum Workers Syndicate, of all labor contracts with the firms on March 18, 1938, a few hours before President Lazaro Cardenas decreed seizures of the properties.

The syndicate had petioned for cancellation of the contracts because of the companies' refusal to accept the board's wage award of Dec. 18, 1937.

severance pay order came amid wide-spread specualtion regarding the Mexican Government's reply to the United States proposal to arbitrate the expropriation dispute. On frequent occasions government spokesn have said that, since the seizure was in accordance with this country's Constitution, there was no reason for its arbitration.

## War Department Speeds Sales of American Warplanes to Allies—Releases Newest Models for Export to Great Britain and France

Action by the War Department in Washington on April 10 will enable Great Britain and France to purchase here three of the latest model pursuit warplanes. The Department informed manufacturers that they were free to negotiate foreign contracts for the Lockheed P-38, the Bell P-39 and the Curtiss P-40D. Previous discussion regarding the sale of American aircraft to warring nations was contained in the "Chronicle" of March 30, pages 2021-22. Associated Press Washington advices of April 10 said in part:

Coincident with the spectacular new turn in the European war, manufacturers were told that they were free to negotiate foreign contracts for the Lockheed P-38, Bell P-39 and Curtiss P-40D.

All are described as very fast planes and are designed especially to cope

with bombers and fight off enemy pursuit craft.

Official authority to sell the planes abroad came after two weeks of negotiations by which the Air Corps agreed to accept later deliveries of the same models, with improvements.

The agreement was in accord with a new policy which Secretary Woodring told Congressional committees would protect the army's investment and assure the most advanced models for the expanding Air Corps.

The arrangement was the first break in a long delay by the Allied purchasing mission in placing contracts for aircraft and engines estimated to cost \$1,000,000,000. The mission's chief, Arthur B. Purvis, conferred today with Secretary Morgenthau, Administration coordinator of war

Though the Allies were represented as especially eager to obtain the most advanced fighters as quickly as possible to reinforce their own air defenses, prospects appeared slender for early deliveries. Aviation quarters said possibly a year would elapse before the planes would be coming off assembly lines in substantial numbers.

## Dept. of Commerce Statement Shows United States Has \$221,000,000 Invested in Scandanavia—Exports to Denmark and Norway Almost Treble Imports from Those Countries

The German occupation of Denmark and parts of Norway this week prompted the Department of Commerce on April 9 to issue a statement which indicated that United States investments of \$221,000,000 are jeopardized by the invasion. American investments in Denmark were estimated at \$103,000,000, those in Norway at \$92,000,000, and those in Sweden at \$26,000,000. According to the latest monthly foreign trade summary of the Commerce Department, elsewhere in today's issue, American exports to Norway and Denmark during the first two months of this year totaled \$13,774,000, as compared with \$6,486,000 for the same period a year ago, while American imports amounted to \$4,508,000, compared with \$3,333,000 in the first two months of 1939.

The statement by the Department of Commerce con-

cerning Scandinavian investments, said:

At the end of 1939 the estimated United States "long-term" investments in the three Scandinavian countries—Sweden, Denmark and Norway—

amounted to approximately \$221.000,000, divided as follows: Sweden. \$26,000,000: Denmark, \$103,000,000; Norway, \$92,000,000.

All of the investments in Sweden represented the direct interest of American companies in Swedish enterprises, chiefly in manufacturing and in petroleum distribution facilities. Of the investments in Denmark, a total of \$89,000,000 represented holdings in this country of Danish dollar bonds, largely obligations of the National Government. In the case of Norway, a total of \$65,000,000 represented similar holdings in this country of dollar issues which were largely the obligatios of the National Govern-ment. In each case the bonds have always been serviced promptly and fully

No statistics are available on United States "short-term" investments in

these countries but the amount is certain to be quite small.

Long-term investments of the three countries in the United States aggregate between \$65,000,000 and \$75,000,000. At least two-thirds of the total represents Swedish investments here. No statistics are available on Scandinavian short-term holdings in this country. It is certain, however, that a substantial volume of funds moved from these countries to the United States during the past year, particularly during the Russo-Finnish United States during the past year, particularly during the Russo-Finnish

Part of the gold reserves of these countries have been sent to the United States and kept here under earmark, but the volume of this potential source of dollar assets is not publicly known.

## Col. Philip B. Fleming Pledges Elastic Policy in Forcing Fair Labor Standards Act—Administrator Tells New York Board of Trade Low Wages Are as Bad for Business as for Workers—Trade Board Acts on

Colonel Philip B. Fleming, Administrator of the Department of Labor's Wage and Hour Division, told the New York Board of Trade on April 10 that administration of the Fair Labor Stangards Act will follow a policy that permits elasticity. Much of the battle for better living conditions will have been won, he said, as soon as the country "acts on its conviction that starvation wages and oppressively long hours of work are as bad for business as they are for people. He promised a vigorous campaign to protect employers from competition based on illegally low wages. The New York "Times" of April 11 reporting on Colonel

Fleming's speech and resolutions acted upon by the Board

of Trade, said in part:

"It will not be long before every manufacturer may feel certain that the price-cutting he is encountering in the market, no matter where in the United States the low-price goods are manufactured, is made possible by factors other than the payment of wages lower than the legal minimum" the Administrator declared.

Administrator declared.

Prior to Colonel Fleming's address members of the Board of Trade passed several resolutions. They opposed the plan of taxation of domestic insurance companies provided for in Assembly Bill Int. No. 2063, approved the Smith Bill in the House of Representatives to amend the National Labor Relations Act, opposed an amendment to the Walsh-Healey Act penalizing on Federal contracts employers against whom the NLRB has issued an analysis and account to President and Company to the Presi order, and urged the President and Congress to act to curtail Federal

In appealing for the cooperation of business men, Colonel Fleming said that "I think the time is coming when the business man or manufacturer who slices his profits from the bread and butter of his working people will be

about as socially acceptable as a case of smallpox."

The Administrator suggested that it may be necessary to adopt different definitions for different industries as to what constitutes an executive or a

professional man

In an interview at the Hotel Astor, prior to his appearance at the luncheon, Colonel Fleming reported that a total of \$558,000 in back pay had been restored to 13,400 employees in the New York area since the Fair Labor Standards Act went into effect in October, 1938. So far 279 employers in this area, comprising New York and Connecticut, have been found violating the Wage and Hour Law, he said.

Colonel Fleming complimented George B. Kelly, Regional Director for New York and Connecticut, on the progress made in this section and assured Mr. Kelly that the number of inspectors here would be increased from the 41 now employed to 63 within the next month or so.

## President Roosevelt Urged by National Association of Manufacturers to Appoint Experienced Business Men to Vacancy on SEC

Appointment of a business man "experienced in the financing and operating of private business" to succeed George C. Mathews as a member of the Securities and Exchange Commission has been urged upon President Roosevelt by H. W. Prentis Jr., President of the National Asso-

ciation of Manufacturers, in the following telegram:

The National Association of Manufacturers urgently requests you to appoint to the vacancy created by the resignation of Mr. Mathews from

the SEC a man who is experienced in the financing and operating of private business. SEC operations go far beyond Wall Street in their effects, as it requires six to ten thousand dollars investment for every job in industry. The existing obstructions to the flow of capital into industry are responsible in large part for the present American anomaly of billions of idle dollars and millions of idle men. New capital financing has shrunk from average of three and one half billion dollars annually to approximately six hundred million dollars a year. Delays, high cost and excessive liabilities involved all contribute to these obstructions. A sound understanding of industry's problems would mitigate unnecessarily restrictive regulations. The appointment of a business man qualified by experience to help correct these conditions would be a stimulus to business volume and employment and consequently contribute to the public welfare.

Supplementing the telegram Mr. Prentis said:

Supplementing the telegram Mr. Prentis said:

The common stake of industry and the public in the operation of the statutes administered by the SEC exceeds by far any other interest involved. The unnecessarily stringent provisions of these statutes constitute an all too effective barrier for new capital investment in industry.

The essential objectives of the Securties Acts are accepted by all as desirable. However, for a sustained business recovery it is of utmost importance not only to industry but to the country as a whole that the statutes be so administered as to encourage rather than discourage the flow of new capital into employment-creating enterprise.

flow of new capital into employment-creating enterprise.

It will prove to be of great benefit to the whole Nation if in administering the Securities Acts more emphasis than heretofore be placed on

the constructive aspects of the present statutes.

The resignation of Mr. Mathews was mentioned in our issue of March 30, page 2026.

## Principal Danger in United States Lies in Continuous Growth of Economic Power by Political Govern-ment, Says M. A. Linton—Head of Provident Mutual Life Insurance Co. Warns Against Federal Control of Insurance

Is the partnership of democracy and private capitalism most likely to raise the average standard of living in this country, or must we seek some other way? This was the question raised by M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, in his address April 11 before the Chicago Association of Life Underwriters. Pointing out that changes elsewhere in the world, as in this country, he was reused as each unrest. as well as in this country, have aroused questions and unrest in the minds of many Americans, Mr. Linton stated that much misapprehension occurs because of a failure to under-stand the real nature of capitalism. While primitive man worked only to consume, he said, a large proportion of labor in the modern world is devoted to the creation of machines and plant which in turn enable men to produce goods for ultimate consumption more readily and cheaply. This creation of plant and machines for future production is capitalism in its fundamental sense—while money and

securities are capital only in the sense that they represent ownership or potential ownership of capital itself.

In discussing the depression, Mr. Linton was frank to admit that the country has recovered more slowly from the results of war-time over-expansion than other countries.

This failure to keep up with the recovery procession of other democratic countries resulted from incorrect economic theories adopted to the center of government. It was believed that prosperity could be produced if the government. It was believed that prosperity could be produced if the government would spend borrowed money lavishly. Concurrently, other theories having to do with the gold content of the dollar, labor relations, taxation, government competition with private business, and control of securities, were put into effect. The net result was an almost complete stoppage of the flow of private funds into industry, and millions of workers remained out of jobs.

The persistency of our unemployment problem has given rise to fantastic theories that this country is overbuilt. On the contrary, our vast natural resources, our large labor supply, and the accumulation of available investment funds provide an economic unit so well supplied that it can make a great deal of progress above present levels—provided we stay out of war.

Warning that the trend of the world is toward gradual usurpation of the rights of the individual by government, the insurance executive called attention to the march of dictatorships in other lands, and stated that the principal danger in this country lies in the continuous accretions of economic power by the political government. He added:

It may be put down as a basic principle that when both the political and economic control are centered in one group, it will not be long before dictatorship will follow

Pointing out that recent developments in Washington indicated a threat to state supervision of life insurance, Mr. Linton stated that Federal control of insurance investments would place tremendous economic power in the hands of future administrations, which might prove not only danger-ous to owners of life insurance but to the political and economic freedom of the country as a whole. He concluded:

The obligation rests upon all of us to do everything in our power to preserve the sound American principle of free enterprise and a system of government with checks and balances adequate to assure continuance of the blessings of human freedom which form the cornerstone of this country's greatness.

## Jones Bill to Change Farm-Credit System Called Serious Threat to Nation's Credit Structure by Spokesman for ABA—Testimony Before House Agriculture for ABA—Testimony Before House Agriculture Committee—Farm Organization Heads Assail Proposed Provisions—Under-Secretary of Bell Opposes Certain Provisions

Pending legislation to revise the Federal farm-credit system was described on April 5 as "the most serious threat to the credit structure of the nation that has yet been offered for the consideration of Congress" in a statement issued by

A. L. M. Wiggins of Hartsville, S. C., Chairman of the American Bankers Association Committee on Federal Legislation. Mr. Wiggin's statement was in explanation of the position of the ABA on the Jones Bill to reorganize the Federal Land Bank System, which spokesmen for the Association have been presenting before the House Agriculture Committee holding hearings on the proposed legislation. He said that "all totalitarian economic systems in the world today under control of dictators have used such devices as this bill proposes to enable them to take over the agricultural system and eventually all types of private enterprises. The statement by Mr. Wiggins read:

The American Bankers Association has entered its opposition to the Jones Bill knowing that its position may be construed as opposition by banks to the relief of the farmers and an expression on the part of bankers of a desire to maintain high interest rates for the benefit of private capital. Such criticism has no basis in fact. However, in the public interest, we cannot remain silent in the face of an attack on the integrity of credit and the introduction of unsound policies into the operation of the agricultural credit system of the country. The most serious threat to the credit structure of the nation that has yet been offered for the consideration of Congress is contained in three proposals in this bill. They are:

(1) The substitution of the guarantee of the Government in place of the collateral underlying the bonds of the Federal Land Bank System.

(2) The destruction of the integrity of the obligations of the borrowers on farm mortgage loans through the abolition of personal liability.

(3) The provision that establishes as a statutory right the repudiation of obligations through an open invitation for scaling down of debts.

The bankers, as custodians of a large part of the liquid wealth owned by the people, would be unfaithful to their trust if they refused to speak out in the face of a threat that would affect adversely every bank depositor,

every farm owner and every investor in the country.

It is an interesting fact that all totalitarian economic systems in the world today under the control of dictators have used such devices as this bill proposes to enable them to take over the agricultural system and eventually types of private business enterprises.

There is more involved in the philosophy underlying the proposals of the Jones measure than the relief of agriculture. It is difficult to under-stand why there is a sudden rush to destroy an existing agricultural credit system that has been operating for 24 years and was established after long and careful study by a commission authorized by Congress and appointed by Woodrow Wilson. It is highly significant that the principal organizations of the farmers are strongly opposed to the emasculation of this credit system which the farmers themselves have laboriously built and successfully managed for the past quarter of a century.

We ask but this: That time and opportunity be given for the people to

give consideration to this proposal to destroy the agricultural credit system of this country and to understand the real significance of the program pro-

Daniel W. Bell, Under-Secretary of the Treasury, testifying before the House Committee April 2, found no great objection to the provision of the bill for Federal guaranty of new issues of Federal Land Bank Bonds. He did, however, disapprove the proposed 3% interest rate on long-term farm mortgage loans, suggesting that the interest rate should be based on the "cost of money" plus a stated differential sufficient to cover expenses and losses. He continued:

I would suggest that the "cost of money" be designated as the average interest rate of all guaranteed Federal land bank bonds. However, until the banks have refunded all of their outstanding obligations into new guaran-teed issues, the basic "cost of money" could be temporarly designated as the computed average rate of interest on the direct and guaranteed interestbearing debt, excluding special issues.

This rate (plus the selected differential) could be used temporarily on all interest instalments, both on existing and new loans, coming due in the period prior to the refunding of all land bank bonds into new guaranteed Upon the completion of such refunding, the new permanent system would become effective; and the rate in effect for new loans as of that date could be applied permanently to then existing loans in place of the temporary rate. As of Feb. 29, 1940, the "cost of money" on the temporary basis here proposed would have been 2½% and the temporary mortgage rate would have been that amount plus whatever differential might be decided upon.

Concerning his objections to a 3% interest rate Mr. Bell said:

This would permanently bring the rate on existing farm mortgages held by the land banks and the Corporation and that on new loans made by them prior to June 30. 1946, down to a new low level—a level 1/4 % below the minimum temporary emergency rate which has been in existence

since 1935. While I am fully aware of the desirability of permitting farmers to enjoy interest rates as low as possible consistent with the cost of funds to the Government, it is difficult to understand how this interest rate arrangement can be justified on such a basis. At the present time, such an arrangement would necessitate either borrowing for short periods in order to obtain low rates or payment by the Treasury of a subsidy. The bill proposes that the Secretary of the Treasury make up any excess in the borrowing rate over 2% during the period prior to June, 1946. But no provision for a subsidy is made for the period beyond 1946, although ultimately this question would have to be faced.

If the loaning rate on farm mortgages is set at 3%, and a 1% spread is to be maintained to cover administrative expenses and losses, it would be necessary for the land banks to borrow at an average rate of 2% or less. mention the 1% spread because it is the differential referred to in the present statute and contemplated in the bill with respect to loans made after June, However, it is my understanding that a 1% spread has not been sufficient to cover administrative expenses and losses in recent years. I assume that the Committee will consider the adequacy of the proposed

Also testifying on April 2, representatives of two of the large agricultural organizations urged the return of the Farm Credit Administration to its previous status as an independent agency. A Washington dispatch of April 2 to the New York "Times" added:

Edward A. O'Neal, President of the American Farm Bureau Federation asked the Senate Agriculture Committee to recommend passage of a bill setting up the FOA as an independent agency in order to establish a credit institution "free from political disturbances." The FCA was placed under the Agricultural Department by one of President Rooseveit's Reorganization orders. Mr. O'Neal said he felt that Secretary Wallace had done "an excellent job" of administration.

He said the agency was placed, however, under the "danger of recurring

changes which might conceivably result every four years from changes in the national administration," whereas agricultural interests demanded continuity of policy and administration. Farmers were described as fearing that a one-man administration of a lending agency might lead to a ''banker minded and hard-boiled'' attitude toward credit.

Louis J. Taber, Master of the National Grange, denounced by Jones Farm Credit Reorganization Bill as "undemocratic, unsound and destructive of local initiative and control." He advocated also that the FCA be returned to its independent status if farmers were to obtain credit "free from changing administrations, partisan politics or bureaucratic control."

Previous hearings on the bill were referred to in our issue of March 30, pages 2018-19.

## Wendell L. Willkie Says Success of United States Lies in Vitality and Ability of a Free People

Wendell L. Willkie, President of the Commonwealth & Southern Corp., in delivering a prepared message on April 5 to the Boston Chamber of Commerce, said that the success of the United States did not lie in its material wealth but in the most valuable of its national resources, the vitality and ability of a free people. Associated Press advices from Boston, April 5, gave Mr. Willkie's remarks, in part, as follows:

American industry had become a "whipping boy" for government, he serted, and that the current economic ills in the United States were primarily the fault of government.

"By its sinister rumors the Government has created a Government-made

"By its sinister rumors the Government has created a Government-made depression. The economic suffering of the American people today is not the fault of industry; it is primarily the fault of government.

"We shall not provide jobs for the workers of America, new products for the consumers of America and new expanding industries for the investors of America until the dark legend against American business is destroyed."

The "dark legend" Mr. Willkie declared "hes slowly destroyed the

The "dark legend," Mr. Willkie declared, "has slowly destroyed the confidence of the people in American business; . . . has made it impossible for the American business man to obtain the capital which he needs for his enterprises, to build the plants and to employ the men

required for expanding industry."

This "dark legend" had continued for almost eight years. ticians "brewed a kind of witch's broth out of a pot of horror and smeared it all over American enterprise. Incredible as it may seem, they even took the term 'business man,' which had been honored in this country

for more than a century, and turned it into an epithet."

He conceded that some business men and industrialists had been guilty of dishonesty and of abuses, but added:

"I will here publicly predict that you will encounter abuses in both industry and government in the future. Dreadful as it may be, we may

face the possibility that we shall come upon some man somewhere, some time, who will be doing something wrong.

"It is hardly good practice to kill the patient in order to prevent recurrence of the disease."

## Holgar J. Johnson Says That Price of Government Subsidy Eventually Calls for Sacrifice of Personal

In an address prepared for the mid-year meeting of the National Association of Life Underwriters, at Atlanta, Ga., Holgar J. Johnson of New York, President of the Institute of Life Insurance, declared on April 5 that "the price of Government subsidy eventually calls for the sacrifice of personal liberty." In reporting this, Associated Press advices from Atlanta, Ga., added:

"One of the most important questions for the American people to decide

"One of the most important questions for the American people to decide in the coming decade is whether they shall provide security for themselves through continued individual thrift and initiative or whether they shall look more and more to the Government for support," he asserted.

Government cannot support all the people, "because it does not create wealth but consumes the wealth which the people produce," he said, "and therefore the economic floor provided by Government subsidy should not be built too high above the subsistence level."

"We have heard too many times that a sizable portion of our population will never be able to find work again; too many demagogues have made political capital of the economic misfortune of a few.

"The propounding of such a philosophy of hopelessness has a fatal lure; it is easy to believe. But let us not forget that this is still the Nation

it is easy to believe. But let us not forget that this is still the Nation of greatest opportunity and that we must provide all the security for ourselves that we can if we are to retain our individual freedom and democ-

Mr. Johnson announced that within two weeks the Institute of Life Insurance, which is composed of 93 companies, would start an educational advertising campaign, with weekly advertisements through 1940 appearing exclusively in newspapers.

"We are using newspapers," Mr. Johnson said, "because we believe they provide an effective medium for reaching a large number of people, necessary in our case because life insurance, with its policyholders and beneficiaries, directly affects about 100,000,000 persons in this country. The great American jury gets the bulk of its information from the pres Nation, and, therefore, that is one place where we must tell our story.

# Opposition to Government Waterways Expenditures Assailed as "Unscrupluous"—Statement in "Marine Journal" Attacks Critics Who Join Such Allotment with "Pork-Barrel" Spending

No form of Government expenditure is subjected to closer security than proposed expenditures for waterways, according to a memorandum entitled "Waterways and the 'Pork Barrel,'" contained in the "Marine Journal" for March. The memorandum, prepared by the Association of Ship Brokers and Agents of New York, attacks attempts of opponents of river-and-harbor legislation to defeat it by terming it a "pork-barrel" measure. The statement said that such a label is "unscrupulous," and impugns the integrity of the Corps of Engineers and others. The text of the statement is given below:

Year after year the opponents of river and harbor legislation try to kill it by derision. "Pork Barrel," they say; meaning that the bill carries appropriations for projects without merit except political. The astounding thing is that so many believe it, despite the fact that river and harbor legislation is entirely free from pork, by reason of the method of its adoption and enactment, and has been so for a generation.

In the first place, Congress does not appropriate for particular projects. It appropriates lump sums to be spent by the Secretary of War at his selection (and that means at the selection of the Chief of Engineers, U. S. A.) from a list of approved projects. And what are these approved

They are projects that have been certified economically sound after long study by the Corps of Engineers, U. S. A., made first by the District Officer, reviewed by his superior, the Division Engineer; then by the Board of Engineers for Rivers and Harbors, and finally by the Chief of Engineers.

No part of the study is perfunctory. Many projects are rejected.

Having passed that test, they go to the River and Harbor Committee of the House, and if approved by them they are incorporate in the River and

Harbor Authorization Bill, which carries no money.

When the bill becomes law, they become approved projects, to which the Secretary of War may allot funds when made available by Congress. There is no form of Government expenditure subjected to closer scrutiny as to its worth. Not to use too strong a word, labelling such legislation "Pork Barrel" is unscrupulous. To do so is to impugn the integrity of the Corps of Engineers and its Chief, the integrity of the River and Harbor Committee, and the members of the House and Senate.

The use of such a weapon suggests a bad cause.

### H. W. Prentiss Jr. Calls for Changes in the National Labor Relations Act

H. W. Prentiss, Jr. President of the National Association of Manufacturers in a speech at Philadelphia on April 8 formally opened a movement to mobilize the nations manufactorers in a campaign for "better understanding of private enterprise" and called for changes in the National Laboratory enterprise" and called for changes in the National Labor Relations Act, which he said were necessary "to prevent government by blackjack." The meeting at which Mr. Prentiss delivered his address was the first of 37 scheduled this year throughout the country, said Associated Press advices from Philadelphia, April 8 which gave other portions of his speech as follows: of his speech as follows:

"With that Act," he declared in a speech to industrialists from Pennsylvania, New Jersey and Delaware, "came not peace but a sword.
"Strife has been multipled mainfold. The Act sees evil in the minutest details of an employers relations with his employees, but it is blind, and willfully so, to intimidation, coercion and worse on the part of labor racketand professional agitators.

Mr. Prentiss, President of the Armstrong Cork Co., Lancaster, Pa., serted labor leaders had "no less social responsibility" than employers. "The sorry record of the national labor relations Act and its adminis-

tration has been revealed by the Smith investigating committee," he said. "Here is a law held out as the answer to labor disputes and a solution of the unemployment problem, but conceived and administered in the un-American theory and spirit that the interests of employer and employee are and must

theory and spirit that the interests of employer and employee are and included always be antagonistic."

The N. A. M. President told the assembled industrialists that three groups oppose a "thorough overhauling" of the Act:

1. Labor organizations which the Act "has armed with clubs while it was chaining balls to the ankles of employers."

"Bureaucrats and job holders . . . who want to prolong their

spree 3. Politicians "playing both ends against the middle."

Wagner Act amendments proposed in a bill by Chairman Mary T. Norton of the House Labor Committee, are a "red herring" and would "make little difference," Mr. Prentiss asserted. The only way to amend the Act properly, he said, is to make the changes suggested by the Smith investigat-

The opening of this drive to defend American industry was reported in our issue of April 6, page 2195.

## E. R. Stettinius Urges Mutual Understanding of Problems as Best Basis for Cooperation between Public and Industry—U. S. Steel Corp. Chairman Addresses Chicago Economic Club

In the final analysis, it is the public which regulates business, Edward R. Stettinius Jr., Chairman of the Board of the United States Steel Corporation, said on April 11 at the annual dinner meeting of the Economic Club of Chicago. annual dinner meeting of the Economic Club of Chicago. The principal public responsibility to industry, he declared, is to exercise good judgment in using factual information regarding industry "when we undertake to define through laws the relationships which we have with one another as business men." "It goes deeper than that," he added, and "is not alone a responsibility of the public to industry, it is a responsibility of the public to itself." The public responsibility, Mr. Stettinius continued, "is to act only on the facts with a full realization that American industry is not a thing apart from the American people, but our common source. apart from the American people, but our common source of livelihood.

Mr. Stettinius said in part:

It is often said that the primary public responsibility of business is to furnish a good product at a reasonable price. But that is not simply a responsibility. There is no way of staying in business unless one does at least that. The definition of such responsibility is sometimes further extended to include paying an adequate wage to workers and an adequate to the content of the business. But prescribes of wage regulations return to the owners of the business. But, regardless of wage regulations there is, in the long run, no way of keeping good and efficient workers without paying them adequate wages. There is no way of even maintaining a private business, much less going forward and improving living standards, unless the owners get a fair return which makes their participation worth while. Those who would prevent proper returns to the owners cannot claim to be friends of the wage earners. There must be employers, if work claim to be friends of the wage state was is to exist for wage earners.

I say "return to the owners" because the word "profit" is often misused to connote something which is a sort of gift to the owners—something

obtained without work. There seems to be a widely held theory that "production for use" is wholly virtuous and "production for profit" is something far different. Both phrases are by-plays upon words. We can produce only for use or in the expectation of use, and we never know whether

or not we have produced for profit until all the returns are in.

What we do know is that without the hope and expectation of profit no one could be induced to make the sacrifices and assume the risks involved in creating the tools so absolutely necessary to our productive effort. "Profits", or we might say wages for the use of tools, are an essential element in our whole economy. Without the incentive of profit our present

system cannot endure! All of us should recognize that business is really controlled by the public, because in the last analysis consumers determine what they will buy and the prices they will pay. This applies to almost every commodity and every manufactured article, including even the commonly accepted necessities. There may be necessities in war, but there are few, if any, necessities in peace. Frequently, substitutes are found for what we think are necessities or we can make what we have last longer

sities, or we can make what we have last longer.

We, the consuming public, determine the prices we pay and in a free We, the consuming public, determine the prices we pay and in a free economy determine them with reference to a large number of factors which include not only the present state of our pocketbook, but also our hopes or our fears for the futures. Thus, prices are never absoultely high or absolutely low. Prices are relative. If the Government steps in and fixes a price, although it may seem to be regulating the seller, it is actually regulating the freedom of the buyer—the public. Goods will flow freely and fully at the fixed price only if it happens to be the price that the public would have paid anyway, if it wanted to buy. Prices may be fixed directly, or again they may be fixed indirectly through the imposition of taxes or again they may be fixed indirectly through the imposition of taxes which have to be added to prices, or through the regulation of wages upward, faster than the pace of technological progress and resultant reduc-tions in costs. But, no matter how directly such regulations may be imposed upon business, they are actually regulations upon each of us as nbers of the buying public, governing the exercise of our full discretion

## United States Should Create Foreign Trade Organiza-tion to Aid American Exporter, Says R. W. Gifford —Warns Against Being Out-Traded in Many of World's Markets

Unless the United States rolls up its sleeves and starts fighting for export business, we soon will find ourselves hopelessly out-traded in many of the world's markets. This warning featured an address before 800 members and guests at the recent annual meeting of the Export Manager's Club of New York by R. W. Gifford, Export Manager of Norge Division, Borg-Warner Corp., and President of Borg-Warner International Corp. Mr. Gifford stated:

Keep constantly in mind that this war, like most of those in the past, primarily a commercial war. However, there is this difference—this time we are being told in no uncertain terms by London that they are out to really build British business in all markets of the world. They make no exception as regards American business; if we get hurt, it is just

Various plans are now under way among the British, French and Japanese governments for building up super-sales staffs abroad. The British, in particular, have openly announced their plans. They already have a far better official commercial organization throughout the world than we have, but they plan to build an even better one.

As against these British tactics, our own Government has deliberately As against these British tactics, our own Government has deliberately and systematically wrecked the only organization we had which possibly could aid the American exporter. I refer, of course, to what was done to the Bureau of Foreign and Domestic Commerce. We need a Government-sponsored foreign trade organization staffed by trained men and free from political manipulation so that they can safely make this their life's work. An organization of this type would then become the very foundation of our foreign trade and of the greatest assistance to our own field organizations in foreign markets. field organizations in foreign markets.

## Charles F. Kettering Says Nation's Major Problem Is to Obtain More New Labor-Creating Industries

Charles F. Kettering, Vice-President of General Motors Corp. and Chairman of the committee in charge of the celebration of the 150th anniversary of the Patent Office, said in a statement on April 5 that the Nation's major problem is to obtain more new labor-creating industries. United Press advices from Washington, under date of April 5, gave some of Mr. Kettering's remarks as follows:

"Take a few examples of physics. What is friction? Why is glass transparent? Why are some substances good conductors and others poor conductors of electricity, or heat or sound? Answers to any one might profoundly affect our present machines. Any one might lead to vast new industries and create another labor shortage.

"It is a fallacy to believe that we have reached the end of the road of preserves. The frontiers of science and industry ahead held preserve of

progress. The frontiers of science and industry ahead hold promise of new jobs and new improvements in the standard of living surpassing even the progress of the past which has made this the most envied Nation on earth."

He pointed out that in the early days the greatest necessity was man-

power, and so labor-saving inventions and machinery were developed.

"Our problem now is to supply more new labor-creating industries, like the automobile and the electrical industry, through industrial research. Now we have an excess of man-power, money and materials. We need Now we have an excess of man-power, money and materials. more things to use up these abundant resources.

more things to use up these abundant resources.

"We need to turn our research and development programs to supplying projects—new products and present ones in larger quantities—so that the present excess of men will be put to productive work increasing the wealth, happiness and well-being of the country.

"Man can have anything he wants. He used his brain and his hands to reach his present state of civilization. Man's head and hands will continue to satisfy his desires. We need to do anything we can to stimulate

research and invention.

'Our patent system has acted as a stimulus for new things in the past of the large public celebration of the 150th anniversary of the United States Patent law soon to be observed."

Mr. Kettering, an inventor himself, listed the following as "unfinished business" which still challenge man:

1. Adequate housing.

Adequate housing.
 A modern highway system.
 Preventives and cures for ills, such as colds and cancer.

- 4. Communications, including facsimile transmission and television.
- Air conditioning.
- 6. Fundamental information in the basic sciences of physics and chemistry.
  - 7.. Knowledge on plant growth for better agriculture.
- Improved transportation systems, including land, water and air.
   More efficient modern cities.
- 10. Better knowledge of the properties of materials, both natural and
- "There is enough 'unfinished business' to supply thousands of problems for industry and science to work on," he said. "We need anything that will put men back to work. Every line of endeavor, business, government, science, engineering and even economics has its unfinished business."

# Temporary National Economic Committee Starts Hearings on Effect of Machines on Men—Edsel Ford Says Workers Gain by Technological Improve-ments—Views of Charles Hook

The Temporary National Economic Committee on April 8 began an inquiry into the effect of machines on employment and production in the United States. Many scientific, industrial and labor leaders are expected to testify before this phase of the committee's inquiry is concluded. Hearings are expected to continue for two weeks, as a prelude to a bill by Chairman O'Mahoney which would provide a system of rewards and contributions to industrialists who stimulate private employment.

The economic adviser of the committee, Dr. T. J. Kreps, testified on April 8 that most of industry was equipped to produce a \$90,000,000,000 or \$100,000,000,000 national income. Associated Press Washington advices of April 8 said:

The witness, Dr. T. J. Kreps, an economics professor from Stanford University, said that industry's real need was more market, not more capacity. He was the first to testify in the committee's study of machines capacity. He was the first to testify in th in their relation to the national economy.

"What is necessary is economic balance," he said. "Our capacity to produce goods must not change faster than our capacity to purchase them."

The economist contended that prior to the world war, the benefits of technology were passed on to the consumer and the farmer by lower prices but that since the world war, technology has meant the displacement of

"Monopoly in its various forms in the United States is the enemy of mocracy," he said. "If we fail to have sufficient American pioneer blood in our veins to insist that there shall be no concentration and exercise of economic power without the consent of the governed, technology will never be able to create for us an America unlimited."

Dr. Kreps said that one invention often led to another and that it was entirely probable that the country was on the threshold of a greater period

Apparently referring to charges that business has been reluctant to make new investments because of fears of the New Deal, Dr. Kreps declared.

"Industry has not been reluctant to make new investments when there

Probably in no instance is this better shown than by the statement of the du Pont company in their annual report of 1937 that products relatively unknown in 1929 accounted for about 40% of their total sales. . . , In 1927 they had only 10,700 workers making those products; in 1937 they had 18,000."

Dr. Charles F. Kettering, Vice-President of General Motors Corp., told the committee April 9 that new advances in technological and scientific developments are the greatest present need in the economy of this country to develop new industries to take up the present slack in employment. His testimony, summarized as follows in Washington advices of April 9 to the New York "Journal of Commerce", continued:

He stated that this situation is the exact opposite of a few years ago when there was definite need for more machines and labor-saving devices because of lack of necessary labor.

Dr. Kettering was the first of a long list of industrial leaders scheduled to appear before the committee to testify concerning the impact of the machine age upon our economy. Edsel Ford, President of Ford Motor Co., is to testify tomorrow, followed by major executives of a series of industries selected for study by the committee as representative of the economic problems attributable to advances in technology.

Pointing out that while advances in technology have been accused of producing unemployment by too many inventions, Dr. Kettering declared that the facts are that we haven't enough new things to provide sufficient jobs for all of the people who want to work. He asserted that the unemployment problem was caused by too slow an advance in the machine age rather than too fast an increase in the number of machines, throwing workers out of employment.

"We know that this call for new products from inventors and industries will not go unheeded," Dr. Kettering stated. "Many of these products will come directly from a system called industrial research, a process which is American through and through. This is a process of cooperative invention and it will surely bring into our industrial machinery many new products and improvements."

Dr. Kettering told the committee that in the field of automotive trans-

Dr. Kettering told the committee that in the field of automotive transportation, the fact that the next 10 years will show a rate of improvement greater than that of the past 10 years is established "as clearly as anything in the future can be established."

Edsel Ford, President of the Ford Motor Co., told the committee on April 10 that technological improvements introduced by his company have increased instead of decreasing employment. H. J. Thomas, President of the Congress of Industrial Organizations section of the United Automobile Workers, speaking after Mr. Ford, said his union is in favor Workers, speaking after Mr. Ford, said his union is in favor of technological improvements, but believes that labor should receive a larger share of the resultant savings

In summarizing testimony on April 10, United Press Washington advices of that date said in part:

"We feel that there is always a field down below—that every one in the world wants to buy a motor car," Mr. Ford said in reviewing before the committee his opinions on the effect of technological advance on society.

"The price of our automobile has gone up today, but it is a better car, It is still competitive. The public apparently wants more room and m power, and we give it to them. The man who formerly purchased the

model T today depends upon used cars, and this has created a used-car We hope some day to produce a car in the former low-priced field

Mr. Ford told the committee that the "theory of scarcity" makes manufacturers reluctant to introduce new improvements. Ford plants today are running only to three-fourths of capacity, and he added that he is not planning to run to full capacity soon.

He contended that new production techniques increase employment and raise the standard of living. Workers today, he said, work under less tension on the Ford belt line than formerly because parts are better fitted

and assembled more easily.

Appearing as the fourth witness in the committee's study of technological changes and their relationship to economic recovery, Mr. Ford testified that the company has "pioneered" in the continual development of "labor-serving and labor-saving machinery."

"With such machinery and technological improvements," he said. "it not only has been able to lower costs and make more desirable products but it has helped to increase employment.'

His testimony was presented in question and answer form in reply to a series of queries sent to him by the committee. The committee previously has heard testimony citing the automobile industry as an example of providing additional employment through introduction of new inventions.

"It is believed the use of some devices is retarded by the fear of capital to make the necessary investment under the present limiting conditions whereby it shares in all losses but in little of the profit," he said. "The chances against success are too great."

"Too, the theory of scarcity (to which this company does not subscribe) rather than of plenty is another retarding factor."

The Ford Company he said had found that improvements in techno-

The Ford Company, he said, had found that improvements in technological investments required "the continual investment of new capital,"

He upheld the patent laws as providing an "incentive to thought and work" which compensates for any harm done when the patents are not put

"Patent rights can be used or misused," he said. "When used as they are by this company (Ford) they help to advance development. When patent rights are held by those who make no effort to put them to good use, they may retard development."

Mr. Ford said that during the last six years, improved methods of manu-

facture had brought many new workers into Ford plants.
"There is no point in denying," he said, "that manufacturing costs are constantly cut by taking certain men off certain jobs because better

have made those men unnecessary on those particular jobs. But that does not mean that the total number of jobs has been decreased permanently. "The Ford Motor Co. has been cutting costs for many years, but as has been shown, there are many more man hours of work in today's Ford than in the model 'T' or model 'A'. Cutting costs enables the company to put more in the car, and it takes more men to put it there." more in the car, and it takes more men to put it there."

Testifying before the TNEC April 11, Charles R. Hook, President of the American Rolling Mill Co., said that employment had been stimulated, not decreased, in the steel industry, by the adoption since 1925 of the continuous strip sheet rolling mill. Washington advices of April 11 to the New York "Times", quoted his remarks further, in part, as

Mr. Hook said he felt it has been established that technological improve-ments generally had this result, although immediate and temporary displacement of workers often results. Such dislocations are inevitable in a progressive society, he added, and "need cause concern" only when depressed business conditions generally extend the time in which the displaced workers can find other employment.

Thus, in the Nineteen Twenties, he added, many technological advances took place, but the generally favorable business conditions permitted rapid rption of displaced workers, while in the last decade the general depression produced an opposite result.

'But the experience of the last century seems to provide no evidence,"

"But the experience of the last century seems to provide no evidence, he said, "that technological improvements cause permanent unemployment or help to bring about prolonged depressions. But periods of depression always bring to life the old exploded theory."

Workers in the strip mills also had benefited from the lightening of their tasks by the automatic machinery and the improvement of working conditions generally, he said. In the 1926-37 period, he continued, average hourly wage rates in the steel industry increased from 63.6 to 84.7 cents and work hours were substantially shortened. And for his own firm, Mr. Hook said, the averaged realized price for all iron and steel sheets had declined in this period by 31.1%. declined in this period by 31.1%.

But widespread unemployment still exists, the industrialist held, because of restrictive tax policies and a general lack of the confidence needed to stimulate the durable goods industries.

This brought from Chairman O'Mahoney the comment that one of Mr.

Hook's own charts showed that employment in these induscries had risen from an index figure of about 53 in 1932 to 95 in 1935 based on the 1923-35 average as 100, while indices for other industries had risen from around

"Yes, it does," Mr. Hook replied, "for to have keep just on an even keel those indices should be around 112 today because of the 11% increase in our population in the period."

### More Machines Backed by Greater Research and Sales Efforts Will Lead Way to Prosperity and Employment, Says R. L. Putnam

More machines, not less, backed by greater research and sales efforts will lead the way back to prosperity and employment, Roger L. Putnam, President of Package Machinery Co., declared on April 9 in a letter to Senator Joseph C. Mahoney, of Wyoming, who is Chairman of the Temporary National Economic Committee. The letter answered Senator Mahoney's recent proposal that Congress attack unemployment by taxing employers who make "more than employment by taxing emploers who make "more than average" use of machine power. Mr. Putnam, who is also Mayor of Springfield, Mass., expressed surprise that the Senator should again introduce the old argument of machines versus hand labor when "the very newspapers that carried your statement would not be in existence if your reasoning had prevailed when printing presses were first introduced." The lesson of the automobile needs no elaboration, he said. Mr. Putnam said:

In our own field we have seen employment benefits of machines proven nun erable times. An excellent example is the cigarette industry. Con.

sider the expense if each pack were wrapped by hand. Introduction of cellophane as an outer covering gave jobs to hundreds where such jobs never existed before. It gave jobs to the builders of the machines, the operators, and the workers who produce cellophane. All these jobs were created only because it was possible to wrap by machine.

Incidentally this same cigarette business contributes directly to the support of the Federal Government since the Federal tax is the source of

one of its biggest incomes

Package machinery has resulted in an enormous expansion of packaging of foods as well as an increase in the sale of foods themselves. Without machine packaging we would be back in the sugar and cracker barrel days with a loss of thousands of jobs. If five and ten-cent bakery goods were wrapped by hand, it would mean an increase in price to the consumer of from 25 to 50%. Sales would fall off with resulting unemployment all down the line.

In seven years, through proper packaging, cashew consumption, for example, rose from about 4,000,000 pounds in 1930 to nearly 27,000,000

pounds in 1937.

With this side of the picture in mind, I would like to ask that serious consideration be given the benefits from machines before any recommenda-tion is made that Congress attach a new tax to them.

## Remington-Rand Strike Spreads, As Mediation Effort Fails

A strike was called on April 5, by the Office Equipment Workers Union (American Federation of Labor) at the Tonawanda, New York, plant of the Remington Rand, Inc., in protest against the discharge of a union employee, and in sympathy with 40 fellow workers who struck earlier in the week. A picket line was formed around the plant, but the company officials said the plant was in "at least partial operation."

operation.

On April 10, Governor Lehman ordered the State Mediation Board to seek "amicable and expeditious" adjustments of issues involved in the strike. Dr. Thomas L. Norton, State Labor Commissioner, conferred on April 11, with A. R. Rumbles, Remington-Rand Vice-President, at the Governor's request, and reported that the corporation has re-fused to mediate the strike at its Tonawanda plant, but the Office Equipment Workers union were willing to negotiate a settlement.

Rubber Workers Vote Strike At General Tire Plant

The United Rubber Workers, an affiliate of the Congress of Industrial Organization, voted to strike and ordered picket lines around the General Tire and Rubber Company plant at Akron, Ohio, on April 10, because of a wage-rate controversy

A dispute over pay rate adjustment resulted in a walkout on April 8, and has stopped production in most of the com-pany's departments since that time. The union claimed

on April 8, and has stopped production in most of the company's departments since that time. The union claimed that about 80% of the 1,200 employed at the plant had refused to work prior to the meeting on April 10.

This strike is the first in Akron's multi-million-dollar rubber industry since May, 1938, when Goodyear Tire & Rubber Company employees staged a brief walkout.

## Academy of Political Science Semi-Annual Meeting Hears Addresses by O. M. W. Sprague, Lewis Douglas and Others

The semi-annual meeting of the members of the Academy of Political Science held on April 11 at the Hotel Astor, in New York City, was addressed by Warren Lee Pierson, president of the Export-Import Bank, Professor Oliver M. W. Sprague of Harvard University, Lewis W. Douglas, president of the Mutual Life Insurance Company and others.

The New York "Times" of April 12 summarized the events of the meeting in part as follows:

of the meeting in part as follows:

Warren Lee Pierson, president of the Export-Import Bank at Washington, said that the German invasion of Norway and Denmark may compel the cancellation of United States Government credits to those Scandinavian

The Export-Import Bank," he said, "has found that it can be of immens aid to our foreign traders by supplying credit lines to central banks of other

countries in order to permit prompt payment for imports from the United States between major export seasons, after a crop failure or following a severe decline in the price of an important export commodity.

"More recently, we sought to assist in maintaining our ordinary trade with the Scandinavian countries by furnishing small credits which were needed because of the effect of the war upon their exchange positions. The shocking events of the past few hours may, of course, require us to cancel shocking events of the past few hours may, of course, require us to cancel

some of these commitments."

Lewis W. Douglas, president of the Mutual Life Insurance Company and former Federal Director of the Budget, praised Secretary of State Cordell Hull's program of reciprocal trade agreements as "symbolic of an important principle of international behavior" and attacked high tariffs as

a large factor in causing the depression.

He predicted that at the end of the present war the trade agreements would "serve the high purpose of extending the promise of better times, around which the new world may be reclaimed from the ravages of disillusionment and destruction.

Mr. Douglas questioned whether this country could "insulate" itself

against the consequences of the war, asking:
"Can we, for example, long stand the sh

k to our own self-intere further depreciation of currencies, of important countries with which we must and can have traffic! Can we immunize ourselves against the effects of post-war liquidation, of the social pressures incident to demobilization, of the readjustments natural and inescapable in all post-war periods? Can we maintain our traditional forms and the substance of our American culture in a world which, unless we are prepared to play our part in reconstruction, may be cast in the mold of relatively extreme totalitarianism. using the totalitarian technique in world markets?

"Much will depend on who wins the war. Much will depend on our willingness in our own self-interest to shou'der at least our share of the burdens of economic renovation."

or Oliver M. W. Sprague of Harvard, former economic adviser to the Bank of England, predicted that gold would continue to be used as an

international money.

This country, Profes or Sprague continued, acquired its huge gold stocks because of an excess of exports over imports and because of the inflow of foreign funds for security or investment. In the future, he suggested, larger imports, added to American tourist expenditures abroad, might "bring about a more satisfactory distribution of gold stocks throughout the world." Larger imports, he said, could come only as an incident of a broad domestic recovery characterized by the production of a greater volume of goods and services primarily for home consumption, accompanied by an active investment here in many different directions.

'A peaceful world in the future is the crux of the gold as well as of many

other problems," he said.

Henry F. Grady, Assistant Secretary of State in charge of trade agreements, said that politics had been taken out of tariff-making by the Hull

"In view of its new use under that program as an instrument for co-ordinating our national and foreign policy for the achievement of prosperity and world peace," he went on, "tariff-making must not again be permitted erve as the plaything of politics.

The principle of reciprocal tariff adjustment, he continued, "provides a much broader and sounder basis for protection of American production and trade than that which rests on the basis of excessive tariffs framed only from the point of view of the individual domestic interest demanding

Charles F. Darlington, foreign exchange manager of General Motors Overseas Operations, and Edward A. O'Neal, President of the American Farm Bureau Federation, approved the trade agreement program, but Emil Rieve, President of the Textile Workers Union of America, urged special consideration in new trade agreements against "dumping" foreign goods to competition with American-made textiles.

goods in competition with American-made textiles.

Professor Joseph A. Schumpeter of the Harvard economics department predicted that the United States would continue to follow a policy of

Professor Wesley C. Mitchell of the Columbia University economic department presided at the morning session: Leon Fraser, President of the First National Bank of New York, at the luncheon. and Eliot Wadsworth, Chairman of the American section of the International Chamber of Commerce, at the afternoon meeting.

# "Good-Neighbor" Policy Praised as Agency for Peace— Spruille Braden, U. S. Ambassador to Colombia, Tells Inter-American Conference Principle of Arbitration Is Responsible for Much of Friendly Relations in Western Hemisphere

The "good-neighbor" policy is a fundamental basis of the United States conduct of its international affairs, Spruille Braden, American Ambassador to Colombia, said on April 11, in an address at New York City before the New York "Herald Tribune" Inter-American Conference, in a ceremony celebrating Pan American Arbitration Day. Speaking on "Arbitration and Other Aspects of Inter-American Relations," Mr. Braden lauded the peaceful relations between nations in the Western Hemisphere, and said that these are greatly dependent upon the fact that "our peoples have so ingrained a passion for collective and individual freedom as will not willingly brook for long selfish appetites of an unprincipled leader nor accept the untruths of their pernicious and poison-ous propaganda."

Speaking of the "good-neighbor" policy, Mr. Braden said

in part:

A fundamental of that policy is the pacific adjustment of all disputes, large and small, since many disputes apparently inconsequential, if not stopped at their beginnings, can, like the virus of some dread disease, ad to dangerous and even destructive proportions. Therefore, arbitration, which has so generally proven a most valuable and efficient instru-ment, is now commonly accepted and employed throughout the Americas.

ment, is now commonly accepted and employed throughout the Americas. Its principles repeatedly have been analyzed and advanced in Pan Americas. Conferences since the one called at Panama by Simon Bolivar in 1826. Three of the southern republics, in their constitutions, provide for the arbitration of international disputes before recourse may be had to arms. Arbitration provisions form an essential part in the imposing series of multilateral agreements which implement the American Peace System. They are included in most of the more important bilateral treaties between many of the countries as, for instance, the Treaty of Non-aggression, Conciliation, Arbitration and Judicial Settlement solemnly concluded by Colomciliation, Arbitration and Judicial Settlement solemniy concluded by Colombia and Venezuela on Dec. 16, 1939. They have played a role in many of the negotiated settlements of inter-American differences in recent times,

such as those of the Chaco and Tacna-Arica.

The arbitration of political dissensions among countries of the New World furnishes a long record of constructive accomplishment, measurable in terms of the human lives saved and of happiness created. That record, in spite of some faults and mistakes that have appeared, amply justifies the policies we have pursued and warrants their continuance with improve-ments and corrections as we go along, for our common benefit and for the example we give to the world, so constantly growing smaller.

example we give to the world, so constantly growing smaller.

Less spectacular and less immediately dangerous than discords between Governments are those arising between persons, firms and corporations of our different countries. Nevertheless, it would be unwise and even perilous, perhaps, to neglect their accommodation, since they too can grow to serious proportions, and in any case they may spawn resentments and animosities which prejudice the broader relations and friendships between our peoples. This latter contingency becomes increasingly possible in our day, when international affairs are so closely tied to commerce, finances and economics. international affairs are so closely tied to commerce, finances and economics. Therefore, sincere and serious efforts looking to the solution of business dissensions and misunderstandings among our peoples are necessary to that mutual prosperity, good will, respect and trust between nations that we so ardently desire.

## Annual Report of Rockefeller Foundation—John D. Rockefeller Jr. Resigns from Foundation Posts

Appropriations made by the Rockefeller Foundation in 39 amounted to about \$9,500,000 according to Dr. Raymond D. Fosdick, President of the Foundation who, in making public recently part of the review of the work, said that of this sum \$8,000,000 was distributed in approximately equal amounts of \$2,000,000 each to work in the four

fields of public health, medical, social and natural sciences. \$1,000,000 was appropriated to activities in the humanities, and the better part of \$500,000 to rural reconstruction in China. Dr. Fosdick's review of the work for the year 1939 was given in the New York "Herald Tribune" on April 1, from which we quote in part:

The income of the Foundation during 1939 was \$6,627,450. To supplement the appropriations account, \$1,845,000 was transferred from the

principal fund.

Dr. Fosdick revealed that the Foundation's program involved cooper ative effort in forty-seven countries, twenty-one of which were in Europe five in Asia, two in Africa, seven in South America, nine in North America and Central America and the West Indies, and, in addition, Java, Fiji and Australia. The ratio between the amount of money that went to foreign countries and to the United States was the same as in 1938—approximately 25% in foreign countries, as against 75% in the United State

John D. Rockefeller Jr. on April 3, resigned as chairman and member of the board of trustees of the Rockefeller Foundation. Mr. Rockefeller had served in these positions for 27 years and resigned because of a provision in the by-laws fixing the retirement age at 65 for officers and trustees. Mr. Walter W. Stewart was elected as chairman to succeed Mr. Rockefeller. Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, was elected chairman of the finance committee. Other trustees elected were as follows:

Chester I. Bernard, President of the Bell Telephone Co. of New Jersey; Karl T. Compton, President of the Massachusetts Institute of Technology, and Robert Gordon Sproul, President of the University of California.

The New York "Times" of April 4 from which the above was taken also gave Mr. Rockefeller's remarks at the annual meeting as follows:

In retiring as your chairman and as a fellow trustee, I want to record my appreciation of your uniform courtesy, consideration and cooperation to have you know how happy I have been in this association with you and with what complete confidence I leave in your hands the work to which, as son of the founder, I have counted it one of the greatest opportunities of my life to devote the best there was in me.

The degree to which the foundation's policies are kept flexible, so that it may quickly turn from a field where its usefulness is lessening or which others are occupying to new fields where the need is greater and pioneer work is required: the extent to which it is sensitive to the changing needs of humanity, ready to minister to them where it wisely can, and constantly on its guard lest it become rigid and selfcomplacent, will largely determin the measure of its usefulness and the breadth of its service to mankind in the years to come. Any attempt to keep the hand of the past on the pulse of the future, to solve the problems of tomorrow with the mechanisms of yesterday can, at best, be only indifferently successful.

# Death of Douglas F. Cox, Marine Insurance Leader—Was President of Appleton & Cox, Inc. of New York

Douglas F. Cox, marine insurance broker of New York City and President of Appleton & Cox, Inc., since 1920, died suddenly on April 9 while on vacation at Sea Island, Ga. He was 73 years old. Regarding his career a dispatch from Sea Island, Ga., April 9 to the New York "Herald Tribune"

Mr. Cox was associated with Appleton & Cox and its predecessor company, Higgins & Cox, for fifty-two years. He was born in New York City and was a student at Columbia University from 1886 to 1887, when he entered the firm of Johnson & Higgins, marine insurance brokers. The following year he became associated with Higgins & Cox, and in 1920 became president of Appleton & Cox. He was also President of the West-chester Fire Insurance Co. and a former President of the North River Insurance Co

He was a Director of the Seaboard Fire & Marine Insurance Co., a

Trustee of the Seamen's Bank for Savings in the City of New York, a Director of the United States Salvage Association, Inc., and President of the Wellington Insurance Agency, Ltd.

Mr. Cox was a former President of the National Board of Marine Underwriters, the Board of Underwriters of New York, the American Institute of Marine Underwriters, and the National Automobile Underwriters Conference.

# Death of Dr. Cyrus Adler, Jewish Educational and Religious Leader—President Roosevelt and Secre-tary of State Hull Pay Tribute

Dr. Cyrus Adler, noted Jewish leader and educator and President of the Jewish Theological Seminary of America, died on April 7 at his nome in Philadelphia. He was 76 years old. A message of condolence from President Roosevelt was sent to Dr. Adler's widow on April 8. The text of the message was not made public. Secretary of State Cordell Hull also sent a message of sympathy. Mr. Hull's letter follows:

I was deeply grieved to learn of the passing of your distinguished husband. Dr. Adler will be long remembered for his high ideals and his devotion to the doctrine of tolerance and good will among men of all creeds. I was privileged to know him for many years and I held him in great respect and esteem. Mrs. Huli joins me in sending deepest sympathy to you and your

Dr. Adler was invited by President Roosevelt last December to meet at the White House with other religious leaders to discuss world peace efforts; this was reported in our issue

of December 30, page 4100.

The following regarding his life is from a Philadelphia dispatch of April 8 to the New York "Sun":

Dr. Adler was born in Van Buren, Ark. Brouglt to Philadelphia, he attended high school, entered the University of Pennsylvania, class of 1883, and received his M. A. there in 1886. He studied Semitic culture and Assyriology at Johns Hopkins University, earning his Ph. D. in 1887. That year he became an instructor in Semitic languages at Johns Hopkins.

Dr. Adler toured Turkey and the Barbary Coast in 1891-92 as a commissioner for the World's Fair Exposition of 1893, at Chicago, arranged

and collecting exhibits. He was curator of historic archaeology and religions at the National Museum in Washington from 1889 to 1908, and in 1905 became assistant secretary of the Smithsonian Institution. His appeal resulted in the founding of the American Jewish Historical Society in 1892.

Dropsie College made Dr. Adler president in 1908, and he held the position until his death. He became president of the Jewish Theological Seminary of America's board of trustees in 1903, holding a trusteeship for

After the war Dr. Adier co-operated with the late Louis Marshall in Europe at the Peace Conference, in connection with Jewish rights and liberties. A non-Zionist, he often disagreed sharply with the views of Rabbi Stephen S. Wise of New York on Zionist movements, and disapproved of the rabbi's proposal for a World Jewish Congress.

Dr. Adier was often a speaker at the American Philosophical Society, and a member and one-time president of the American Oriental Society. He was interested in the work of the American Jewish Joint Distribution of the American for the past years until his death an ardent solicitor of aid.

Committee, and for the past years until his death an ardene solicitor of aid for the Jews in Germany.

Eighty-four publishers and editors of English-Jewish newspapers named Dr. Adler one of the "ten leading Jews of the United States," in 1932. He was invited on last December 23 by President Roosevelt to join in peace efforts with leaders in other prominent religious institutions

# Death of Representative Clyde H. Smith of Maine— Member of Labor Committee Helped Formulate Wages and Hours Act

Representative Clyde H. Smith, Republican, of Maine, died in Washington on April 8 after an illness of five days. He was 63 years old. Mr. Smith, who represented the Second Maine District, was the 24th member of the 76th Congress to die in office. Out of respect to Mr. Smith the House adjourned on the day of his death. On the day previous to his death, when convinced his illness was critical, Mr. Smith issued a statement to his constitutency asking them to support his wife, Mrs. Margaret Chase Smith, to succeed him. His statement said:

All that I can ask of my friends is that in the coming primary and general election, if I am unable to enter the campaign, they support the candidate of my choice, my wife and partner in public life.

Mrs. Smith announced April 9 that she will file her candi-

dacy as successor for his position in Congress.

The following regarding his career is taken from Washington advices to the New York "Times" on April 8:

Mr. Smith was regarded as a liberal, having cast his own vote and the proxy of Representative Clare E. Hoffman, Republican, of Michigan, recently against the recommendation of the Smith Committee to investigate the National Labor Relations Board for abolition of the present board and

the creation of a new board of three members.

His and Mr. Hoffman's proxy decided the issue in the House Labor Committee, of which he had been a member since shortly after his election to Congress in 1936. He was recommended for the post of the Labor Committee by the Manufacturers Association of Maine, and various labor

Mr. Smith helped formulate the Wages and Hours Act.
He was born on a farm in Harmony, Somerset County, Me., on June 9,
1876. He was educated in public schools and in Hartland Academy. From
1903 to 1906 he was Superintendent of the Hartland Public Schools. Mr.
Smith was Sheriff of Somerset County from 1906 to 1909.
He was Selectman of Skowhegan, to which he had moved, from 1914 to
1927 and again from 1928 to 1932. He was twice a member of the Maine

House of Representatives.

### Young Financial Executives on Greater New York Fund's Committee of 40

Composed of 160 young business and professional leaders in New York City, a Committee of Forty has been formed this year as a permanent organization for the Greater New York Fund. The committee, which is giving active service in the 1940 campaign and will continue to serve in future campaigns, includes 52 representatives of New York

Explaining the function of the committee, Winthrop Rockefeller, Assistant to John A. Brown, 1940 campaign

The leadership of the Fund feels that the participation of young busine The leadership of the Fund feets that the participation of young business executives in the Fund's work is becoming increasingly important. The Committee of 40, composed of young business men who will be the business leaders of tomorrow, has been organized to expand this interest. In setting up this permanent committee, the Fund is providing for the future, because the committee members will acquire, through active association with Fund campaigns, the experience which will be needed to guide and deviate the European Committee of the Committee o administer the Fund of tomorrow

The Greater New York Fund's 1940 campaign on pehalf of its 393 voluntary social welfare and health agencies opened on April 1. Contributions are being solicited from business firms and employee groups in New York for the agencies which annually serve 2,000,000 New Yorkers.

## G. L. Harrison to Resign as President of New York Federal Reserve Bank to Head New York Life Insurance Co.—A. L. Aiken to Become Chairman of Insurance Company and T. A. Buckner to Head Finance Committee

George L. Harrison, President of the Federal Reserve ank of New York, will resign from that office as of July 1, 1940, to become President and Chief Executive officer of the New York Life Insurance Co. This announcement was made jointly April 10 by the two institutions. The insurance company further approunced that Alfred L. Aiken, now President of the company, will be elected Chairman of the Board, and that Thomas A. Buckner, now Chairman of the Board, will be elected Chairman of the Finance Committee at the annual organization meeting of the Board of Directors of the New York Life Insurance Co. on May 8.

The following biographical outline of Mr. Harrison's career was issued by the Reserve Bank on April 10:

George L. Harrison has been associated with the Federal Reserve System since its establishment in November, 1914, and with the Federal Reserve Bank of New York since July, 1920. He has been the chief executive officer of the Federal Reserve Bank of New York since Nov. 22, 1928, first, with the title of Governor, and, since March 1, 1936, with the title of President.

Mr. Harrison was born Jan. 26, 1887, in San Francisco, Cal. He was graduated from Yale in 1910, and from Harvard Law School in 1913. While at the Harvard Law School he was an editor of the Harvard Law Review and, upon graduation, was selected to serve as the legal secretary of the late Justice Oliver Wendell Holmes of the United States Supreme Court, a place which he held for a year following his graduation. During this period he was admitted to the bar of the Distrct of Columbia, and in 1937 he was admitted to the bar of the State of New York

On Nov. 2, 1914, Mr. Harrison became Assistant General Counsel of the Federal Reserve Board (now the Board of Governors of the Federal Res System) and he has been an official of the System continuously since that time. During the World War in 1918, while on leave from the Board,

he was overseas as a Captain in the American Red Cross.

In 1919 Mr. Harrison was appointed General Counsel of the Federal Reserve Board. He left that post in 1920 to become a Deputy Governor of the Federal Reserve Bank of New York. As Deputy Governor, Mr. Harrison was in charge, first, of the cash and collection function of the bank and, subsequently, of the bank's foreign operations, in connection with which he made many trips abroad. As Governor of the New York Bank, he served also as Chairman of the System Open Market Committee until the Committee was reorganized under the Banking Act of 1935, when he became Vice Chairman. Mr. Harrison is also Chairman of the Conference of Presidents of the Federal Reserve Banks.

## President Roosevelt Appoints Representative Jones to United States Court of Claims

President Roosevelt on April 9 nominated Marvin Jones, Democrat, of Texas, to be a judge on the United States Court of Claims. Mr. Jones is Chairman of the House Agricultural Committee.

## Owen D. Young to Head Committee to Coordinate Nation's Transportation System

Owen D. Young, who retired as Chairman of the Board of the General Electric Co. at the end of 1939, has accepted an invitation by President Roosevelt to head a committee to make a long-range study of the nation's transportation problem, the White House announced April 10.

Mr. Young and the committee will carry on the studies which Joseph E. Eastman, now Chairman of the Interstate

Commerce Commission, began when he was Federal Coordinator of Transportation several years ago.

## C. B. Harding Nominated as Chairman of Board of New York Stock Exchange—Other Nominations

The Nominating Committee of the New York Stock Exchange announced April 8 the nominations for the Board change announced April 8 the nominations for the Board of Governors to be filled at the annual election on May 13. Charles B. Harding, a partner of Smith, Barney & Co. and present Vice-Chairman of the Board, was nominated for the chairmanship to succeed Edward E. Bartlett, Jr., a special partner of Merrill Lynch, E. A. Pierce & Cassatt. Mr. Harding has been a Governor of the Exchange for the past three years, and in May, 1938, following the reorganization of the Exchange, was elected Vice-Chairman of the Board of Governors, an office he has held since then. Of the nine Governors whose terms of office expire with the coming election, only two were renominated. They are Paul V. Shields, senior partner of Shields & Co., and J. Gould Remick, partner of Evans, Stillman & Co. The list of nominations follows:

Chairman of the Board of Governors (for the term of one year)-

Charles B. Harding, Smith, Barney & Co.

Five Members of the Board of Governors, Members of the Exchange (for the term of three years)—Robert Cluett III, Burton, Cluett & Dana; E. Burd Grubb, Coggeshall & Hicks; Ernest L. Jones, Pyne, Kendall & Hollister; Sylvester P. Larkin, at J. H. Brooks & Co., and Sidney Rheinstein, at

Stern, Lauer & Co.

Two Members of the Board of Governors—Allied Members or Non-Members of the Exchange Residing in the Metropolitan Area of the City of New York, who are general or limited partners in member firms engaged in a business involving direct contact with the public (for the term of three years)—J. Gould Remick, Evans, Stillman & Co., and Paul V. Shields, Shields & Co.

Shields, Shields & Co.

Two Members of the Board of Governors—Members or Allied Members or Non-Members of the Exchange Residing Outside of the Metropolitan Area of the City of New York, who are general or limited partners in member firms having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public (for the term of three years)—Russell E. Gardner Jr., Reinholdt & Gardner, St. Louis, Mo., and Edgar Scott, Montgomery, Scott & Co., Philadelphia, Pa.

Two Trustees of the Gratuity Fund (for the term of two years—John K.

Two Trustees of the Gratuity Fund (for the term of two years—John K. Starkweather, Starkweather & Co.; (for the term of three years)—Reginald W. Pressprich, R. W. Pressprich & Co.

Reports that the coming Stock Exchange election might develop into a contest for the post of Chairman of the Board were crushed April 10 when Mr. Bartlett and Robert P. Boylan issued statements declaring that they did not intend to run. Mr. Harding also issued a statement pledging co-operation to the present administration of the Exchange. Mr. Harding's statement follows:

The Chairmanship of the New York Stock Exchange is a great hone but, more important than that, it offers an opportunity to support and advance the progressive policies which have been developed under the present administration of the Exchange. It will be my determination, as in the past, to cooperate wholeheartedly with Mr. Martin, assuming, of course, that I am elected to the office for which I have been nominated.

I am happy to have the support of Mr. Bartlett and Mr. Boylan. Thei loyal support of Mr. Martin's administration presents a fine example.

## The statement of Mr. Bartlett follows:

For some months past I have made no secret of the fact that I preferred, for personal reasons, to retire from the Chairmanship of the Exchange at the expiration of my second term in May. Notwithstanding this fact and because of a desire to see a continuation of Mr. Martin's able administration, I did not withdraw my name from consideration. Feeling that Mr. Harding agrees with me in the necessity of supporting Mr. Martin and his administration, it is in the circumstances. To disappointment that I am administration, it is, in the circumstances, no disappointment that I am able to relinquish the duties of Chairman next month. Knowing that Mr. Harding will cooperate fully with Mr. Martin, I will be delighted to serve, in the ranks of the membership, in any way within my power, in furthering the constructive work which Mr. Martin is doing for the Stock Exchange.

### Mr. Boylan had the following to say:

For some days I have been strongly urged to become a candidate for Chairmanship of the Stock Exchange. I greatly appreciate the honor which is expressed in the requests that have come to me from many members. However, after careful reflection, I am convinced that the best service which I can render to the Stock Exchange is to continue to serve, in my present capacity, as a member of the Board of Governors. I believe that we have an opportunity just now to achieve that degree of solidarity which is so necessary to the success of the present administration under the leadership of Mr. Martin.

### A. B. A. Regional Trust Conferences to Be Held in Salt Lake City and Chicago

Two regional trust conferences will be held by the American Bankers Association this year, it is announced by Roland E. Clark, President of the Association's Trust Division, who is Vice-President of the National Bank of Commerce, Portland, Me.

The first of these will be the 18th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held in Salt Lake City, Utah, on Aug. 15, 16, and 17, 1940. Local arrangements are in charge of the Trust Division of the Utah Bankers Association.

The second will be the 11th Mid-Continent Trust Conference, which will be held in Chicago on Nov. 7 and 8, 1940, with the Corporate Fiduciaries Association of Chicago

1940, with the Corporate Fiduciaries Association of Chicago acting as hosts.

### New Guide to Trust Fees Published by A. B.. ATrust Division

Publication of a revised edition of the "Guide to Trust Fees with Recommended Cost Accounting System," compiled by the Trust Division of the American Bankers Association, was announced at New York on April 3 by Roland E. Clark, President of the Trust Division and Vice-President of the National Bank of Commerce of Portland, Portland, Me. The new edition of the "Guide" was prepared under the supervision of the Trust Division's Committee on Costs and Charges, and is designed to assist trust companies and

and Charges, and is designed to assist trust companies and banks with trust departments, solve cost and fee problems, with particular emphasis on questions concerning this phase of the trust business which have arisen since 1936, when the

last edition was published.

The revised edition contains practically all the material contained in the former editions and in addition it incorporates a new schedule of recommended fees for trustees acting under corporate trust indentures under the Trust Indenture Act of 1939, and a cost system for determining the cost of handling a personal trust account.

# First International Credit Congress Announced for Toronto, Can., May 19-23—United States and Canadian Associations Are Sponsors

Establishing a precedent in the credit world, plans for the First International Credit Congress ever to be scheduled were announced April 8 in a joint release by A. L. McWilliams, National President of the Canadian Credit Men's Trust Association, and Charles A. Wells, President of the National Association of Credit Men (United States). The Credit Congress will be held in the Royal York Hotel, Toronto, Ont., May 19-23, inclusive. Mr. McWilliams was simultaneously announced as having chosen General Credit Congress Chairman. He is affiliated with Kelly, Douglas & Co. in Vancouver, B. C. Mr. Wells is President of the John S. Brittain Dry Goods Co. in St. Joseph, Mo. Approximately 2,500 credit execptive delegates are expected to be in attendance from every State and Province in the two countries. They will represent a cross-section of the more than 20,000 manufacturing, wholesaling and banking credit executives included in the membership of the two sponsoring Associations. Coinciding with this international Credit Congress will be the 45th annual meeting of the National Association of Credit Men.

## New England Conference on Present-Day Possibilities Held at Swampscott, Mass., May 15-17

New England's present questions and present opportunities in urban real estate improvement and use will be the subject of a great conference of realtors of the six New England States and of adjoining States, the third New England regional conference of the National Association of Real Estate Boards, to be held at the New Ocean House, Swampscott, Mass., May 15–17. A many-sided program for the conference was announced April 6 by Parker Webb, Boston, Regional Vice-President of the Association. National policies and action having an important bearing on the outlook for real estate use and value will be discussed by Newton C. Farr, M. A. I., Chicago, President of the Association.

# President Roosevelt to Speak Before Governing Board of Pan-American Union on April 15—To Climax Week's Celebration of 50th Anniversary of Organ-

President Roosevelt will address a special session of the Governing Board of the Pan-American Union in Washington on Monday, April 15, bringing to a close the celebration of Pan-American Week, in honor of the fiftieth anniversary of the founding of the Pan-American Union. During the past week celebrations were held throughout the country by schools and colleges, Chambers of Commerce, civic associations and cultural groups. Tomorrow (April 14) is to be celebrated as Pan-American Day, the date on which the first Pan-American Conference, meeting in Washington in 1890, adopted the resolution calling for the creation of the Pan-American Union.

## Natural Gas Section of American Gas Association to Meet at Houston, Texas

Charles W. Person, Editorial Director of the American Gas Association, announced on March 29, that 3,000 executives and department heads of natural gas production, transmission and operating companies will meet at Houston, Tex., May 6-10, for the convention of the natural gas section of the American Gas Association.

Among those scheduled to speak at the convention are the

Walter C. Beckjord, of New York, President of the Association and Exceutive Vice-President of Columbia Gas and Electric Corp.; Elmer F. Schmidt, of Dallas, Tex., Vice-President of Lone Star Gas Corp.; Herbert E. Graham, of Pittsburgh, Director of Research, Jones & Laughlin Steel Co.; H. L. Masser, of Los Angeles, Vice-President of Southern Califernia Gas Co.; H. Carl Wolf, President, Atlanta Gas Light Co.; W. A. Dougherty, of New York, counsel, Standard Oil Cc. of New Jersey, and Scott Ewing, of the National Bureau of Standards, Washington.

National Association of Purchasing Agents to Hold Annual Convention at Cincinnati, June 3-6

The National Association of Purchasing Agents will hold its 25th annual international convention and inform-a-show at the Netherland Plaza Hotel, Cincinnati, Ohio, from June 3 to 6. The N. A. P. A. celebrates its silver anniversary with 61 affiliated chapters and the highest membership in its history, 5,500 purchasing executives from every line of industry and a record-breaking attendance is anticipated. In the 75 exhibits comprising the inform-a-show an industrial exposition held in conjunction with the convention a wide variety of products and processes will be presented.

Metal Mining Convention of American Mining Congress to Meet in Colorado Springs Sept. 16-19

The 7th annual Metal Mining Convention and Exposition The 7th annual Metal Mining Convention and Exposition of the American Mining Congress will be held at Colorado Springs, Colo., Sept. 16-19, it is announced by Julian D. Conover, Secretary of the organization. Merrill E. Shoup, President of the Golden Cycle Corp., prominent mining man of Colorado Springs, has been elected Chairman of the Board of Governors of the Mining Congress' Western Division under whose auspices these annual conventions and expositions are held.

### New York State Bankers Association to Hold Convention in Syracuse June 10-11

Plans for the 1940 convention of the New York State Bankers Association, which will be held in Syracuse, June 10 and 11, are being rapidly formulated by a Convention Com-mittee comprised of the Presidents of all the banks in Syracuse including the two savings banks, who are working together as a general committee in charge of arrangements, it is learned as a general committee in charge of arrangements, it is learned from the Association's recent news letter. In addition, four committees of Syracuse bank officers have been appointed by Crandall Melvin, President of the Merchants National Bank & Trust Co. and President of the Syracuse Clearing House Association, to take care of all Convention arrangements outside of the educational program which will be presented by the Association's Committees. Working together with the General Committee comprised of the bank presidents, the Transportation Committee, the Gelf Committee, the Advertising and Exhibit Committee, and the Entertainment Committee are planning one of the finest Conventions ment Committee are planning one of the finest Conventions ever held by this Association.

### Gross Earnings of National Banks in 1939 Totaled Delano Represents Increase \$10,562,000 Over 1938

Comptroller of the Currency, Preston Delano, announced April 6 that the 5,193 active national banks in the country on Dec. 31, 1939 reported gross earnings of \$848,419,000 for the calendar year 1939. This represents an increase of \$10,562,000 over the gross earnings for 1938 of the 5,230 national banks that were in active operation on Dec. 31 of that year. Operating expenses for the year 1939, Mr.

Delano said, were \$581,264,000, as against \$577,272,000 for the year 1938. Net operating earnings for 1939 were \$267,-155,000, an increase of \$6,570,000 over the preceding year. The Comptroller's announcement added:

Adding to the net earnings profits on securities sold of \$124,920,000 and recoveries on loans and investments, &c. previously charged off of \$86,039,-000, and deducting losses and depreciation of \$226,538,000, the net profits before dividends for the year 1939 amounted to \$251,576,000, which was

before dividends for the year 1939 amounted to \$251,576,000, which was 16.38% of the par value of common and preferred stock and 7.39% of capital funds. This figure of net profits before dividends for 1939 shows an increase of \$52,927,000 over the amount reported for 1938.

The principal items of operating earnings for 1939 were \$387,324,000 from interest and discount on loans, an increase of \$14,066,000; and \$297,-842,000 from interest and dividends on bonds and securities, a decrease of \$7,856,000 in the year. The principal operating expenses were \$246,826,000 for salaries and wages of officers and employees, an increase of \$5,030,000 over 1938; and \$114,291,000 expended in the form of interest on time nad savings deposits, a decrease of \$7,595,000.

Profits on securities sold during 1939 aggregated \$124,920,000 as against \$98,819,000 for the preceding year, whereas losses and depreciation on bonds and securities for 1939 totaled \$109,378,000 as compared with \$115,281,000 for the year before.

\$115,281,000 for the year before.

Dividends declared on common and preferred stock in 1939 totaled \$139,487,000, in comparison with \$142,520,000 in the preceding year. The dividends were 9.08% of common and preferred capital and 4.10% of capital

## FHLBB Reports Non-Farm Real Estate Foreclosures in February Declined 30% Below Last Year

During February there were 10% fewer urban home foreclosures than in January, when they dropped to the lowest average monthly level in the last 14 years. Federal Home Loan Bank Board economists estimated today. With the foreclosure index of the Board's Division of Research and Statistics based on figures for 1934, the decrease in February from January previously has averaged only 8% during the last six years (1934-40). Numbering 5,825, February foreclosures by all types of mortgage lenders were 30% below February of last year in the entire non-farm area of the Nation, the Boards Division said, adding:

There were 27% fewer foreclosures in the first two months of this

reference 21% rewer foreclosures in the first two months of this year than in the same period of 1939.

Recessions of 8% from January and 28% from the comparable month last year were reported for foreclosure activity in metropolitan communities—counties containing one or more cities of 100,000 and greater population.

population.

The greatest declines from January were registered in the Winston-Salem Federal Home Loan Bank district of Southeastern States—24%—and the Portland (Ore.) district of Pacific Northwestern States—21%. The largest decreases—51% and 40%, respectively—from February last year were experienced in the Chicago district of Illinois and Wisconsin and the Little Rock district of five Southwestern States.

Approximately 15% of the foreclosures are on commercial properties and the rest on homes, the Division estimates. Its survey is based upon monthly reports from sheriffs, county and court clerks, recorders and other local Government officials in 1,600 communities throughout the country.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The election of Neal Dow Becker and of William Rogers Coe as Trustees of the East River Savings Bank, New York, was announced after a meeting of the Board of Trustees on April 10. The announcement said, in part:

Mr. Becker, a lawyer and industrialist, is President of the Intertype Corp. He is also director and member of the executive committee of the Consolidated Edison Co., and a director of the Brooklyn Edison Co., New York Dock Co., and of the Bank of the Manhattan Company.

Mr. Coe is associated with Harriman Ripley & Co., Inc. He is a director and a member of the executive committee of Brooklyn Union Gas Co., and a director of the Virginian Railway Co. and several other corporations.

Wm. Howard Taft, 2nd, was appointed Secretary of The Bank for Savings in the City of New York at the meeting of the Board of Trustees on April 10. Mr. Taft went to the bank in 1936 and prior to his new appointment was an assistant treasurer.

At the regular meeting of the Board of Directors of the National City Bank of New York held April 9, Alan L. Sutherland was appointed an Assistant Cashier.

William White, New York State Superintendent of Banks, on April 5 announced at Albany the issuance of an authorization certificate to J. P. Morgan & Co., Inc., New York City, to transact business as a public trust company, with capital of \$20,000,000 and surplus of like amount. The concern also received permission to open a branch office in Paris, France. The recent change in the firms business was reported in our issue of March 20, page 2027 reported in our issue of March 30, page 2027.

In its condition statement as of March 30, 1940, the Commercial National Bank & Trust Co. of New York, N. Y., reports total deposits of \$109,965,241 and total resources of \$131,450,143, comparing respectively, with \$107,832,331 and \$127,607,801, on Dec. 30, 1939. The principal items comprising the assets in the current statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, \$44,938,222 (against \$41,176,380 on the earlier date); United States Government securities, \$46,019,056 (up from \$43,260,418), and loans and discounts, \$30,426,147 (comparing with \$34,382,683 on Dec. 30). No change has been made in the bank's capital and surplus, which stand at \$7,000,000 each, but undivided profits are now \$1,570,558, against \$1,524,953.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announced April 6 the appointment of S. del Rio as manager of the bank's foreign department. Mr. del Rio was connected with the Standard Oil Co. of New Jersey in its foreign department from 1930 until the expropriation of foreign oil companies by the Mexican Government in 1938. Later he was located in Colombia, South America, in the foreign department of the Texas Petroleum Co. Mr. del Rio is the brother of Daniel A. del Rio, who heads the Latin American department of the Central Hanover Bank & Trust Co., New York.

Francis L. Pruyn, Executive Vice-President and director of the Underpinning & Foundation Co., was elected a trustee of the Harlem Savings Bank of New York on April 8.

Members of the Board of Governors of the New York Stock Exchange gave a dinner April 10 at the Union Club, New York City, in honor of Carle C. Conway, Chairman of the Board of the Continental Can Company, who, in May, will nave completed his second one-year term as a Public Governor of the Exchange. The dinner, which was arranged by a Committee consisting of H. Allen Wordle, John A. Coleman and George R. Kantzler, took the form of a testimonial to Mr. Conway, in appreciation of his public services, as Chairman of the Committee which developed the plan for the reorganization of the New York Stock Exchange, as Public Governor of the Exchange for two terms, and as a member of the Public Examining Board which was appointed in July, 1939, for the purpose of considering the advisability of establishing a brokerage bank or of providing suitable alternatives.

The Exchange's gratitude to Mr. Conway was expressed by William McC. Martin, Jr., President, who served with him on the Conway Committee. Mr. Martin praised Mr. Conway for his disinterested service on behalf of the Exchange and of the financial community.

Mr. Conway, responding briefly, told of the satisfaction which he had in serving as a public governor of the Exchange. He said it had been an honor, which he esteemed highly, to be identified with the Exchange under its first administration after the reorganization which resulted from the recommendations of the Committee which he headed. Edward E. Bartlett, Jr., Chairman of the Board of the

Richard A. Brennan, President of Brevoort Savings Bank of Brooklyn, N. Y., has been elected a director of Lafayette National Bank of Brooklyn, according to George P. Kennedy, President of the bank.

Exchange, presided as toastmaster at the dinner.

Paul W. Connelly was unanimously elected President of the Fulton Savings Bank, Brooklyn, N. Y., at a meeting of the Board of Trustees, held April 8. Mr. Connelly has been a trustee and a member of the Executive Committee of the bank for the last nine years. Since 1935 he has been Chairman of the Real Estate and Mortgage Investment Committee of the bank and has also served on the Advisory Board of Group V's Mortgage Information Bureau. A native and life-long resident of Brooklyn, Mr. Connelly has for 30 years been President of the Connelly Construction Co. and the Connelly Investing Corp. He succeeds the late Richard J. Wulff, whose death was reported in our issue of March 23, page 1873.

The Brooklyn Trust Co., Brooklyn, N. Y., on April 8 announced completion of an extensive enlargement and improvement program at its Avenue U office, located at Avenue U and Ocean Avenue, Brooklyn. The bank's announcement says, in part:

nouncement says, in part:
Floor space has been increased about 42%, or from 1,771 square feet to 2,523 square teet, through the addition of space formerly occupied by an adjacent store.

The number of tellers' cages has been increased from six to eleven, and the public space has been enlarged to the extent of 260 square feet. Public coupon booths of the safe deposit vault have been moved to a more convenient and accessible location. The entire interior has been

Avenue U office of the Brooklyn Trust Co. was opened on Oct. 15, 1928. It is now in charge of William C. Louis, manager, and Joseph M. O'Neill, assistant manager, under the supervision of Daniel Schmeidler, regional officer.

Incident to the reorganization and recapitalization of the First Trust & Deposit Co. of Syracuse, N. Y., through a merger with the Baldwinsville State Bank of Baldwinsville, N. Y. (referred to in our issue of March 9, page 1538), the Federal Deposit Insurance Corp. on April 8 began disbursement of about \$23,600,000 to protect the depositors of the First Trust & Deposit Co. and the Baldwinsville State Bank. The New York "Times" in recounting this said:

In the largest transaction in its seven-year history, the Federal Deposit Insurance Corporation today (April 8) is paying \$23,600,000 for doubtful assets of the First Trust and Deposit Co. of Syracuse, N. Y., and the Baldwinsville State Bank of Baldwinsville, N. Y. The two banks are being merged under the name of the first and Baldwinsville will be served by a branch.

The Reconstruction Finance Corporation is subscribing to \$5,500,000 preferred stock of the continuing bank. Shareholders of both institutions

approved the move on April 5 and all preliminaries were completed on Saturday (April 6).

The First National Bank in Greenwich, Greenwich, Conn., recently opened for business in its new building at One Lafayette Place, Greenwich. Ogden Bigeiow, President of the bank, formerly was with the Chemical Bank & Trust Co. in New York. Total assets of the Greenwich bank as of Dec. 31, 1939, were \$4,015,390 as compared with total assets of \$3,567,701 as of Dec. 31, 1938. The bank began business March 19, 1927, with 101 depositors and total deposits of \$116,000.

In its condition statement as of March 26, 1940, the First National Bank of Jersey City, Jersey City, N. J., shows total deposits of \$53,081,094 and total assets of \$56,923,415, as compared, respectively, with \$61,698,033 and \$65,422,998 on December 30 last. In the present report the principal items comprising the resources are: Cash on hand, due from banks and with Federal Reserve, \$19,592,423 (contrasting with \$27,333,642 three months ago); bonds of United States Government and its agencies, \$25,669,031 (the same figures as three months ago); other bonds and securities, \$4,171,994 (against \$3,909,495), and loans and discounts, \$3,030,114 (comparing with \$4,282,945). Capital and surplus remain unchanged at \$2,225,000 and \$1,000,000, respectively, but undivided profits are now \$348,791 against \$275,000 three months ago.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition as of March 30, 1940, shows total assets of \$76,279,983 (as against \$77,631,210 on Dec. 30 last), of which the principal items are: Time loans and discounts, \$24,286,347 (comparing with \$21,889,841 on the earlier date); cash on hand, in Federal Reserve Bank and due from banks, \$21,326,651 (against \$26,786,257), and United States Government securities, \$8,807,537 (contrasting with \$8,710,389). On the debit side of the report deposits are shown as \$64,356,954 (comparing with \$65,880,014 three months ago). Capital and surplus remain the same as on Dec. 30, namely, \$3,040,000 and \$5,000,000, respectively, but undivided profits are now \$2,223,684, up from \$2,201,308 on the earlier date.

The condition report of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., as at the close of business March 26, 1940, shows total deposits of \$277,049,783 and total assets of \$377,196,199 as against \$277,159,158 and \$377,134,733, respectively, as at the close of business Dec. 30 last. The chief items comprising the assets in the present statement are: United States Government securities, \$146,807,758 (compared with \$146,643,687 on Dec. 30); loans and investments, \$96,201,235 (against \$141,863,362), and cash on hand and in banks, \$80,005,006 (against \$83,983,096). The company's capital and surplus accounts remain unchanged at \$1,500,000 and \$84,500,000, but undivided profits account has decreased to \$286,613 from \$890,805 on the earlier date.

Total deposits of \$179,416,803 and total assets of \$201,850,398 are shown in the condition statement, as of March 26, 1940, of the National City Bank of Cleveland. Cleveland, Ohio, contrasting with \$183,968,402 and \$204,169,892 on Dec. 30, 1939. In the present report the chief items making up the assets are: Cash and due from banks, \$79,981,403 (comparing with \$84,476,050 three months ago); United States Government obligations, \$50,286,092 (against \$51,176,883); loans and discounts, \$45,489,079 (against \$44,386,658), and other securities, \$18,201,062 (compared with \$18,218,017 on the earlier date). The bank's capital structure is now \$14,099,290, against \$14,158,514 three months ago.

The Central National Bank of Cleveland, Ohio, in its condensed statement of condition as of March 26, 1940, reports total deposits of \$137,820,388 and total assets of \$153,622,102, contrasting, respectively, with \$146,178,458 and \$161,798,586 on Dec. 30 last. The principal items comprising the resources in the present statement are: Cash in vault and with banks, \$52,091,725 (against \$60,566,453 three months ago); United States Government bonds, direct and guaranteed, \$34,291,828 (against \$36,358,338), and loans and discounts, \$49,529,276 (compared with \$47,299,236 on Dec. 30). Capital funds of the bank now total \$14,354,436, against \$14,352,546 at the end of December.

The Fifth Third Union Trust Co. of Cincinnati, Ohio, in its condition statement as of March 26, 1940, reports total deposits of \$114,166,721 and total resources of \$126,540,286, contrasting with \$115,514,171 and \$127,379,826, respectively, on Dec. 30 last. The chief items comprising the assets in the current statement are: Cash and due from banks and United States bonds \$65,599,504 (against \$67,352,852 on the earlier date); loans and discounts, \$40,492,377 (against \$40,171,418), and other bonds and securities, \$12,910,612 (comparing with \$12,558,781). On the debit side of the statement, capital debentures are given as \$1,700,000 (the same amount as three months ago); capital stock and surplus remain the same, at \$5,000,000 and \$3,300,000, respectively, and undivided profits are \$796,609, against \$800,000 on Dec. 30

The Indiana National Bank of Indianapolis, Ind., the leading bank in that city, completed 75 years of service in Indianapolis on April 6, having opened in 1865 at the close of the Civil War. The institution, we are told, is a direct descendant of the State Bank of Indiana founded in 1834 by an act of the Indiana General Assembly, and the men who pioneered that early institution established the Indiana National when conditions rollowing the Civil War made it advisable to transfer a major part of the business to a national bank. Throughout the years the Indianapolis National Bank has enjoyed a sturdy and rapid growth, an important step in its progress being its consolidation with the Capital National Bank of Indianapolis in July, 1912. Today the institution has a capital structure of \$11,492,037 and total deposits of \$142,528,373. Arthur V. Brown is President, and other officers of the bank are:

Gwynn F. Patterson, Edward D. Moore, William P. Flynn, Harry R. Fuller, Robert B. Malloch, Clarence T. Brady, C. Merle Brockway and Edward C. W. Wischmeier, Vice-Presidents; Paul C. Buckler, Cashier; Ludwig G. Burck, John W. Keller, Byron D. Bowers, Henry A. Pfarrer, John R. Fletcher, Russell F. Petersen, Carl C. Koepper, Frank W. Durgan and Lee M. Mayer, Assistant Cashiers, and J. Kurt Mahrdt, Auditor.

Effective at the close of business March 30, the Uptown State Bank, Chicago, Ill., became a national institution under the title of the Upstate National Bank of Chicago. H. F. Wuehrmann continues as president of the new institution which is capitalized at \$300,000. In noting the change, the Chicago "Tribune" of March 30 supplied the following details:

The bank is at Broadway and Lawrence Avenue, it has one of the largest and best equipped banking quarters outside the loop and serves a large area on the north side for which it provides the only banking facilities. Uptown was organized by a group of Chicagoans associated with the

Uptown was organized by a group of Chicagoans associated with the First National Bank of Chicago on Dec. 23, 1929, through the First-Chicago corporation, affiliated with the downtown bank. The First-Chicago Corp. still retains its interest in the north side bank whose home originally was in the old Wilson Theater building on Wilson Avenue. The Uptown bank moved to its present quarters on Jan. 1. 1937.

bank moved to its present quarters on Jan. 1, 1937.

Its growth has been rapid. Deposits exceed \$10,000,000 and loans and discounts approximate \$2,230,000. It had 21,653 customers on Dec. 31.

Mr. Wuehrmann became Vice-President in 1930 and President in 1931. Members of the board of directors include John C. Bowers, L. H. Heymann, W. W. Lill, E. A. Stake, E. M. Warner, and Wuehrmann.

Two important changes were made recently in the executive staff of the Old Kent Bank of Grand Rapids, Mich. Heber W. Curtis, heretofore Executive Vice-President of the institution, was named President to succeed the late Clay H. Hollister, and Eugene Richards, a Vice-President of the institutions, was made Executive Vice-President in lieu of Mr. Curtis. Mr. Curtis is President of the Michigan Bankers Association. The "Michigan Investor" of April 6, in outlining his banking career said:

The election to the Presidency of the largest bank in Michigan, outside of Detroit, honored Mr. Curtis' 30 years in Grand Rapids banking circles. He came to the Furniture City May 22, 1910 as Vice-President of the Grand Rapids National Bank. Two years later he left this institution to become Vice-President of the Kent State Bank. When this bank was merged with the Old National Bank in 1929, he continued as Vice-President and a few years ago was made Executive Vice-President. His early banking experience was gained at Petoskey, where his family has operated the First National Bank for more than 50 years. His brother, Chalmers Curtis, is now President of the bank.

Assets totaling \$162,553,259 are revealed in the statement of condition of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business March 26, 1940, comparing with \$160,092,492 on Dec. 30, 1939, of which \$71,231,814 represents cash, balances with other banks, including reserve balance, and cash items in process of collection (comparing with \$63,120,230 on Dec. 30); \$48,245,085 represents United States Government obligations, direct and guaranteed (against \$54,083,027), and \$30,016,395 loans and discounts, including overdrafts (against \$30,173,956). On the debit side of the report total deposits are given as \$153,004,585 (contrasting with \$150,681,787 three months ago). Capital and surplus continue at \$3,000,000 each, but undivided profits have risen to \$2,007,446 from \$1,879,780.

Total deposits of \$243,692,459 and total assets of \$266,-055,906 are shown in the condition report of the First Wisconsin National Bank of Milwaukee, Wis., as at the close of business March 26, 1940, contrasting with \$237,887,615 and \$260,360,134, respectively, on Dec. 30 last. The chief items comprising the resources in the present report are: Cash and due from banks, \$106,944,979 (against \$102,232,477 on the earlier date); United States Government securities, \$96,218,535 (comparing with \$96,218,535), and loans and discounts, \$36,030,613 (against \$35,858,167). No change has been made in the bank's capital and surplus, which stand at \$15,000,000 and \$2,500,000, respectively, but undivided profits are now \$2,966,666, having risen from \$2,833,957 on the earlier date.

The Mississippi Valley Trust Co. of St. Louis, Mo., in its condition statement as of March 26, 1940, shows total assets of \$116,115,309, comparing with \$115,687,223 on Dec. 30, 1939, of which the principal items are: Cash and due from banks, \$38,132,855 (against \$41,372,940 on the earlier date); loans and discounts, \$36,736,317 (against \$36,224,767), and United States Government securities, \$30,034,605 (comparing with \$27,537,301). Deposits total \$105,937,141 (against

\$105,737,648 three months ago). Capital remains at \$6,000,000, but surplus and undivided profits are now \$3,257,500 against \$3,243,605 on Dec. 30.

The Mercantile Commerce Bank & Trust Co. of St. Louis, Mo., in its statement of condition as of March 26, 1940, shows total deposits of \$184,773,777 and total resources of \$202,548,448, comparing, respectively, with \$185,583,689 and \$202,726,937, on Dec. 30 last. In the later statement, cash and due from banks are shown at \$90,037,422 (up from \$70,940,319 on Dec. 31); United States Government obligations, direct and guaranteed, as \$47,488,397 against \$66,731,193), and other bonds and securities, at \$80,411,971 (against \$31,125,191). The bank's capital and surplus remain unchanged at \$10,000,000 and \$3,400,000, respectively.

Deposits of the First National Bank in Palm Beach, Palm Beach, Fla., reached an all time mark on April 10, of \$14,036,000. Previous peaks in deposits of the bank were on March 27, 1939 of \$11,114,310; March 31, 1938 of \$9,015,496; March 12, 1937 of \$8,076,641; March 30, 1936 of \$5,507,171; March 14, 1935 of \$4,328,991; March 14, 1934 of \$3,262,707; and March 18, 1933 of \$2,544,027.

The Republic National Bank of Dallas, Dallas, Tex., in its condition report of March 26, 1940, reveals total deposits of \$88,743,536 and total assets of \$97,736,256, comparing, respectively, with \$89,215,857 and \$97,933,520 on Dec. 30, 1939. In the present statement the principal items comprising the resources are: Cash in vault and with banks \$33,858,701 (against \$29,844,933 on Dec. 30); loans and discounts, \$30,999,370 (against \$31,707,479), and United States Government securities, \$18,712,134 (against \$15,343,816). Capital and surplus remain unchanged at \$4,000,000 each, but undivided profits are now \$624,074 against \$451,384 three months ago.

The Anglo-California National Bank of San Francisco, Calif., in its condition statement as of March 26, 1940, reports total assets of \$216,446,160 (comparing with \$222,783,384 on Dec. 30, 1939), of which the chief items are: United States Government securities, \$65,349,318 (against \$65,450,481 on Dec. 30); loans and discounts, \$63,892,485 (comparing with \$68,503,766), and cash and due from banks, \$53,024,507 (against \$59,422,834). On the liabilities side of the statement total deposits are given as \$187,086,846 (contrasting with \$192,566,838). The bank's capital and surplus remain the same at \$17,920,000 and \$4,090,000, respectively, but undivided profits have risen to \$2,236,670 from \$2,196,000 three months ago.

The Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., in its statement of condition as at the close of business March 26, 1940, shows total resources of \$132,204,579 as compared with total assets of \$128,546,861 on Dec. 30 last, of which the principal items are: Loans and discounts, \$49,493,231 (against \$52,717,480 on the previous date); United States obligations, direct or fully guaranteed, \$33,031,125 (compared with \$35,790,979), and cash and due from banks, \$36,641,128 (against \$29,022,173). On the debit side of the statement total deposits are given as \$120,688,403 as against \$118,046,337 three months ago. The bank's capital structure is now \$9,375,000 compared with \$9,350,000 three months ago.

The Sebastopol National Bank, Sebastopol, Calif., was recently placed in voluntary liquidation. The institution, which was capitalized at \$75,000, was absorbed by the Analy Savings Bank of Sebastopol.

The Bank of California, N. A. (head office San Francisco), reports in its condition statement as at the close of business of March 26, 1940, deposits of \$125,147,510 and total assets of \$145,788,094, contrasting with \$129,156,060 and \$150,074,910 on Dec. 30, 1939. In the latest report the chief items making up the resources are: Loans and discounts, less reserve, \$49,971,185 (comparing with \$49,723,009 three months ago); cash and exchange, \$49,252,243 (against \$46,313,589), and United States securities, \$32,339,540 (against \$38,865,275). No change has been made in the bank's capital, which stands at \$6,800,000, but surplus and undivided profits are now \$8,018,954, up from \$7,965,621 on the earlier date.

According to the San Francisco "Chronicle" of April 3, A. D. McBryde on April 2 was elected a director of the Bank of California to fill the vacancy created by the death of H. D. Pillsbury. C. Nelson Hackett, Assistant Trust Officer, was elected Trust Officer succeeding the late Stuart F. Smith, Vice-President and Trust Officer and Elliott McAllister was promoted from Assistant Cashier to Vice-President.

Total deposits of \$148,964,949 and total assets of \$163,-760,932 are disclosed in the condition statement of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of March 26, 1940, contrasting with \$154,-602,721 and \$170,106,498, respectively, on Dec. 30 last. In the current statement the principal items comprising the assets are: Cash and sight exchange, \$39,966,050 (against

\$42,425,507 three months ago); United States bonds, \$42,-854,956 (compared with \$43,268,706), and loans and discounts, \$24,501,624 (having decreased from \$26,226,379). Capital and surplus remain at \$6,000,000 each, but undivided profits have risen to \$2,261,136 from \$2,218,875 on Dec. 30.

In its condition statement as at the close of business, March 26, 1940, the American Trust Co. (head office San Francisco, Calif.), reports total assets of \$325,709,133 (comparing with total assets of \$333,996,460 on Dec. 30, 1939), of which the chief items are: Loans and discounts, \$143,687,538 (contrasting with \$146,605,776 on the previous date); cash on hand and in banks, \$60,613,002 (against \$65,197,880); United States Government bonds and notes, \$59,926,853 (against \$57,187,933), and State, county and municipal bonds, \$32,170,060 (against \$34,778,850). Total deposits are given in the report as \$293,587,658 (contrasting with \$300,-908,341 on Dec. 30). The company's capital and surplus are unchanged at \$15,000,000 and \$4,000,000, respectively, but undivided profits have risen to \$5,901,526 from \$5,381,574 three months ago.

## THE CURB MARKET

Curb stocks were active and strong during the fore part of the week with a goodly share of the list moving briskly upward, but the market eased off on Tuesday due to the new German drive in the North and a fairly long list of declines was in evidence on Tuesday and Wednesday. The trend again pointed upward on Thursday and prices stiffened all along the line. Public utility preferred stocks and industrial specialties were active and there was considerable speculative attention directed toward the aluminum siderable speculative attention directed toward the aluminum shares. Oil issues were comparatively quiet and mining and metal stocks moved within a narrow range. Paper shares were strong and the aircraft stocks were irregular with a tendency toward slightly higher levels.

Narrow price movements, with the trend toward higher levels appropriated session.

levels, were apparent during most of the abbreviated session on Saturday. There were occasional advances of a point or more but the majority of the changes were fractional with the industrial specialties and public utilities in the best demand. There was considerable speculative attention directed toward the aluminum issues and the steel stocks directed toward the aluminum issues and the steel stocks were higher, but the mining and metal shares and the oil issues moved within a narrow range. Prominent on the side of the advance were Aluminum Co. of America, 3½ points to 176¾; Heyden Chemical, 2½ points to 83½; Jones & Laughlin Steel, 2 points to 32¾; Ohio Brass B, 2 points to 24; and Universal Products, 3¼ points to 22¾. Renewed activity on the side of the advance was apparent as the market opened on Monday. The industrial stocks assumed the leadership and gains ranging up to 8 or more

as the market opened on Monday. The industrial stocks assumed the leadership and gains ranging up to 8 or more points were apparent in various sections of the list. Public utility preferred shares registered a number of new tops for the year or longer, and the aircraft issues were stronger all along the line. The aluminum stocks were active all day, Aluminum Co. of America climbing upward 9½ points to 186, its top for the year. Heyden Chemical was also an outstanding strong issue as it surged forward 7½ points to 90¾. Other noteworthy advances were Master Electric Co., 3¾ points to 36; Standard Power & Light pref., 3 points to 26; and Todd Shipyards, 2 points to 70.

Mixed price movements were apparent on Tuesday and

Mixed price movements were apparent on Tuesday, and as the market increased in volume, profit-taking appeared and a number of speculative favorites began to sag. The transfers climbed up to 420,920 shares the largest turnover since Sept. 13, 1939. There were 473 issues traded in, of which 126 were on the side of the advance, 225 declined and 122 showed no change. In the paper group prices were 122 showed no change. In the paper group, prices were fractionally higher but many of the stocks that had been

fractionally higher but many of the stocks that had been strong during the preceding sessions were down on the day. Noteworthy among the losses were Heyden Chemical, 3½ points to 87¼; Aluminum Co. of America, 3¼ points to 182¾; Great Atlantic & Pacific Tea Co. n.v. stock, 2 points to 106½; Pennsylvania Salt, 2 points to 173; and Mead Johnson, 4 points to 165½.

Declining prices were in evidence all along the line on Wednesday, and while the transfers continued in good volume, the turnover dropped to 280,567 shares, against 420,920 on Tuesday. Paper stocks continued active and registered some gains, and aircraft issues were irregular, Beech, Grumman and Bell showing fractional gains while Waco, Bellanca, Republic and Brewster were lower. Alumi-Waco, Bellanca, Republic and Brewster were lower. Aluminum issues were down and public utilities were off. There were occasional advances in the industrial specialties group, including Brown Co. pref., which forged ahead 2 points to a new 1939-40 peak at 30½. Steel stocks failed to hold the gains of the preceding session.

Advancing prices were again apparent on Thursday, and while the industrial shares and aircraft stocks attracted a speculative a tention, the improvement also extended to other sections of the list and approximately 30 issues closed with a gain of a point or more. Paper stocks which were fairly strong during the early part of the week were inclined to move to lower levels due to profit taking, and public utility shares, with the exception of a few of the preferred stocks, were down. Aircraft issues moved forward under the leadership of Grumman which was up 2 points at its top for the day, while-smaller gains were registered by Bell, Waco and Bellanca.

The market moved irregularly lower on Friday. There were a small number of slow moving stocks that worked against the trend and some of the shipbuilding shares were higher, but the list, as a whole, was below the preceding close. The aluminum issues were stronger. Aluminum Co. of America advancing 2 points to 183, while the preferred stocks made a fractional advance. Aircraft shares were down and most of the active issues in the public utility preferred sections were lower. As compared with Friday preferred sections were lower. As compared with Friday of last week, prices were off, American Gas & Electric closing last night at 36 % against 37 % on Friday a week ago, American Light & Traction at 15 ¼ against 15 ¾, Babcock & Wilcox at 23 ½ against 25 ½, Creole Petroleum at 20 ½ against 20 %, Electric Bond & Share at 6 ¾ against 7 5 %, Fairchild Aviation at 10 ½ against 11, Lake Shore Mines at 18 against 18 ¾, Sherwin Williams Co. at 98 against 99 % and Technicolor at 15 ¼ against 15 ¾.

199	Stocks		Vatue)			
Week Ended April 12 1940	(Number of Shares)	Domestic	Poreign Government	Poreign Corporate	Total	
Saturday	167,490 281,970 421,310 280,217 206,625 172,925	281,970 1,213,000 421,310 1,536,000 280,217 1,242,000 206,625 1,126,000		\$35,00 28,00 34,00 40,00 46,00 37,00	0 1,242,000 0 1,580,000 0 1,305,000 0 1,175,000	
Total	1,530,537	87,404,000	\$43,000	\$220,00	87,667,000	
Sales at	Week End	ed April 12	1 ,	an. 1 to A;	pr# 12	
New York Curb Exchange 1940		1939	194	10	1939	
Stocks—No. of shares	1,530,537 \$7,404,000 43,000 220,000	\$8,635,0 74,0	00 \$102,	398,494 540,000 745,000 038,000	13,967,814 \$147,203,000 1,656,000 1,937,000	
Total	\$7,667,000	\$8,877,0	00 8105,	323,000	\$150,796,000	

### CURRENT NOTICES

—Wilbur R. Wittich of Bond & Goodwin, Inc., president of the Security Traders Association of New York, announces that the organization's annual dinner will be held in the main ballroom of the Roosevelt Hotel, Madison Avenue and 45th Street, at 8 o'clock on Friday, April 19. Nearly 800 members and guests are expected to attend, coming from as far west as Los Angeles. Among them will be the presidents of the 22 affiliates of the National Security Traders Association of which the Security Traders Association of New York is one. Guests of honor will be Ambrose V. McCall, Assistant Attorney General in charge of the Bureau of Securities for the State of New York; George P. Rea, president of the New York Curb Exchange; James J. Cafrey, regional director of the New York office of the Securities and Exchange Commission and his assistant, Peter T. Byrne; Edward D. Jones of St. Louis, president of the National Security Traders Association; Frank Dunn, president of the New York Security Dealers Association; Charles R. Gay, former president of the New York Stock Exchange; S. James Langill, president of the Montreal Bond Club, and Frank Scheffey, chairman of the local committee of the National Association of Securities Dealers, Inc. John J. O'Kane Jr. is chairman of the committee on arrangements. of the committee on arrangements.

Arrangements have been made to hold the annual spring field day of the Bond Club of New Jersey on Friday, June 14, at the Rock Spring Country Club in West Orange, N. J., with Lee W. Carroll of John B. Carroll & Co. as chairman of the field day committee, it was announced by Arthur R. Robinson of Colyer, Robinson & Co., Inc., president of the club. The other members of Mr. Carroll's field day committee include G. Dewey Hynes of First National Bank of Montclair, Carlos D. Kelly of Fidelity Union Trust Co., Harold J. Kennedy of Colyer, Robinson & Co., Inc., Courtlandt H. Parker of R. W. Pressprich & Co., Carl A. Preim of C. A. Preim & Co., C. Wallace Smith of H. M. Byllesby & Co., Charles C. Thomas of H. L. Allen & Co. and William A. Wells of Outwater &

—The guest speaker at the next luncheon meeting of the Bond Club of New Jersey to be held Wednesday, April 17, in the Robert Treat Hotel in Newark, will be Henry Mann, managing director of Brown Harriman & Co., Ltd. of London, who is here in the United States on business and who has lived in Germany for the past 25 years. His subject will be "Europe at War." Arthur R. Robinson of Colyer, Robinson & Co., Inc., president of the club, will preside. of the club, will preside.

—Announcement is made by Hemphill, Noyes & Co., members New York Stock Exchange, that Robert J. Harvey has been appointed manager of the municipal department of their Chicago office at 231 South La Salie St. Mr. Harvey was previously associated with Smith, Barney & Co. and its predecessor companies—E. B. Smith & Co. and the Guaranty Company of New York of New York.

—The investment firm of E. W. Thomas & Co., Inc. announces that W. T. Kitchen has become associated with them as manager of their Trading Department. Mr. Kitchen has been identified with the securities business in Chicago for many years, and since 1934 has conducted business under his own name.

—Ira Haupt & Co., 39 Broadway, New York City, members New York Stock Exchange, have issued for distribution a booklet discussing 16 listed common stocks recommended at this time by three leading statistical

-Katz Bros., members of the New York Security Dealers Association announce the removal of their offices to 40 Exchange Place, New York City. The firm specializer in public utility and industrial issues.

Lauer & Co., members of the New York Stock Exchange, announce that Paul D. Bieber, who has been with the firm since 1932, has been appointed manager of the customers brokers department.

—Herbert E. Stern & Co. announce that they have become members of the New York Exchange and that William C. Knef has been admitted to partnership in the firm.

-Joseph A. Monahan, formerly with Taylor, Bates & Co., has become associated with J. F. Sammon & Co.

-Edward L. Elliott has been admitted to partnership in the firm of Van Alstyne, Noel & Co.

## WATLING, LERCHEN & CO.

New York Stock Exchange

New York Curb Associate Chicago Stock Exchange DETROIT

Ford Building

Telephone: Randolph 5530

## **Detroit Stock Exchange**

April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last Sale	Last Week's		Sales for Week	Range	Since	Jan. 1,	1940
Stocks— Pa		Low	High		Lo	10	Hto	h
Allen Electric com		15%	1%	200	134 234	Feb	1%	Jai
Atlas Drop Forge com Auto City Brew com Baldwin Rubber com	3 1/8	3%	434	350	216	Feb	414	Mai
Reldwin Dubber com	74/	18e		275	180	Jan	25e	Jar
Baldwin Rubber com Bohn Alum & Brass com	1 78	73% 28	28	3,443 175	614 24%	Jan Feb	7%	Api
		24	34	107	32	Feb	35	Jai
Briggs Mfg com		23	2314	645	19%	Feb	23 14	Mai
Brown McLaren com		91c	91c	200	88c	Jan	11/6 12%	Fet
Burroughs Add Mach	10%	10%	11	770	10%	Apr	12%	Jan
Capital City Prod com		11/6 81/4	11/6	100 100	87e 814	Feb	934	Jan Jan
Chrysler Corp com	5	9036	814 9016	503	82%	Feb	9036	Apr
Consumers Steel com		85	85	100	66	Feb	9034	Jan
Continental Motors com-		4	436	200	316	Jan	4%	Feb
Continental Motors com		176	1%	100 100	184	Feb Jan	1914	Jan
Det & Cley Nav com 16	876	19¼ 85c	19¼ 89c	3,170	16¾ 70e	Feb	89e	Api
Det & Clev Nav com10 Detroit Edison com10		11846	119%	126	11814	Jan	125	Jar
Detroit Gray Iron com	1 1%	134	15%	490	136	Jan	1%	Jar
TACK-WINGHISTON STONE COMPT	134	1%	2	1,000	11/4	Jan	2%	Mai
Detroit Paper Prod com	134		156	6,033	75e	Mar	15%	Apr
Detroit Steel Corp com		151/2	1516	120 125	14%	Feb Jan	1516	Mar
Federal Mogul com		1434	151/6	3,810	12	Jan	15%	Mai
Federal Motor Truck com*		4% 2% 5% 2%	436	820	4	Mor	434	Jan
Federal Mogul com Federal Motor Truck com Frankenmuth Brew com		23%	236	450	214	Mar Mar Mar	234	Jan
Gar Wood Ind com3		5%	63%	895	434	Mar	634	Mai
Gar Wood Ind com		54%	56	2 510	511/4	Mar Jan	56	Jan
Goebel Brewing com	3	2%	2	2,512 7,710		Jan	3	Apr
Graham-Paige com1		90c	95c	1,389	87e   56c	Mar	11%	Jan
Graham-Paige com	80c	75e	80c	500	56c	Jan	80e	Apr
Hall Lamp com		12%	13%	1,610	53% 173%	Feb	13%	Apı
		18	19	1,005	171/8	Apr	19	Apr
Houdaille-Hershey B Hudson Motor Car com Hurd Lock & Mfg com1		1436	1514	1,375 730	1136	Feb Jan	15¼ 6%	Apr
Hurd Lock & Mfg com1	45e	6 1/4 44c	46c	1,700	514 41e	Feb	52c	Jan
Kingston Products com1	1	134	134	440	136	Mar	174	Jan
Kinsel Drug com1	48c	476	48c	400	350	Feb	60e	Mar
Kinsel Drug com		25% 41% 13%	25%	521	24 1/2	Jan	26	Feb
LaSalle Wines com2	*****	120	136	305 677	136	Jan Feb	134	Mar
Masco Screw Prod com 1		178	11%	1.020	90c	Jan	136	Jan
Masco Screw Prod com1 McAleer Mfg com*		55c	75e	600	30e	Jan	75c	Apr
McClanahan Oil com1 Michigan Sugar com* Preferred10	21c	21e	22c	2,009	19e	Jan	25e	Jan
Michigan Sugar com*	136	80e	11%	2,795	72e	Mar	11/6	Apr
Micromatic Hone com	10%	10	111/4	218 4,917	736	Jan Jan	5	Apr
Micromatic Hone com 1 Mid-West Abrasive com .50	214	91/	236	4,605	11%	Jan	11%	Apr
Motor Products com		1436 1836 736	1514	760	10%	Feb	1514	Apr
Motor Wheel com 5 Murray Corp com 10 Packard Motor Car com *		1814	1514	403	10%	Jan	1814	Feb
Murray Corp com10	734	736	7 34	1,205	53%	Jan	81/8	Feb
		23.96	3%	799 428	43	Jan Feb	436	Mar
Parke Davis com* Parker-Wolverine com* Peninsular Mtl Prod com* Prudential Invest com* Prudential Invest com1		12	1236	871	814	Mar	1236	Mar
Peninsular Mtl Prod com 1	114	11%	15%	1,665	1	Mar	156	Mar
Pfeiffer Brewing com*		9	9	245	6%	Jan	9%	Feb
Prudential Invest com 1		15%	1 3/8	712	1 36	Apr	2	Jan
Rickel (H W) com2 River Raison Paper com* Scotten-Dillon com10		21/6	2 1/8	200	2 %	Jan	3	Jan
Scotten-Dillon com	216	2234	234	4,160	22	Mar Mar	234	Apr
		616	6%	3,655	436	Jan	634	Apr
Std Tube B com 1 Stearns (Fred'k) com 1 Fimken-Det Axle com 10	136	136	156	1,748	134	Jan	1%	Apr
stearns (Fred'k) com*		1316	1316	209	1334	Jan	1434	Mar
Fimken-Det Axle com 10	*****	24	24%	585	21	Jan	25	Apr
		21/4 35c	234	1,150	214	Jan	2 % 43c	Apr Jan
Union Investment com	314	314	37c	333 175	26c	Jan Jan	316	Mar
Tom Moore Dist com1 Union Investment com* United Shirt Dist com*	378	316 456 676	314 456 736 174	185	334	Jan	4561	Mar
		636	736	2,075	4	Jan	736	Apr
Universal Cooler B* Universal Products com* Warner Aircraft com1		1%	1 1/4	400	15%	Jan	736	
niversal Products com*	21 1/6	21	23 16	1,170	16 %	Jan	2314	Apr
Warner Aircraft com1 Wayne Screw Prod com4	136	11/4	136	2,350	136	Apr	214	Jan
Wolverine Brewing com1	1 20	23e	214 25c	6,860 1,950	10c	Jan	25e	Apr
Volverine Tube com2	240	65%	6%	100	614	Jan		Mar
oung Spring & Wire		12	12	270	10%	Mar	12	Jan

No par value

## ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Silver, per oz d	Closed	20 1/4 d.	20 1/4 d.	20 15-16d.	20 9-16d.	20 %d.
Gold, p. fine oz.	168s.	168s.	1686.	168s.	168s.	168s.
Consols 214%	Closed	£72%	£7134	£7136	£71%	£711%
British 31/2%						
W. L	Closed	£9916	£98 1/4	£98%	£99-116	£981/6
British 4%				1.000		
1960-90	Closed	£109%	£109 1/8	£108%	£109	£109
The price					in the	United
States on th	e same	days na	ve been	1:		
Bar N.Y.(for'n) U. S. Treasury	34%	34%	34%	3434	34%	35
(newly minod)	71 10	71 10	71.10	71 10	71 10	71 10

## **AUCTION SALES**

The following securities were sold at auction on Wednesday of the current week:

## By R. L. Day & Co., Boston:

Shares Stocks \$1	per Share
1 Bareco Oil Co. common, par \$5	216
20 Forty-Nine West 37th St. Corp. common v. t. c.	.1516 xd
15 New England Storage Warehouse Co., par \$100	
100 B. M. Construction Co., Inc., common	
5 Wickwire Spencer Steel Co. v. t. c., par \$10	5%
100 Citizens Utilities common, par \$1	1%
Bonds—	Percent
\$1,000 Arcade Malleable Iron Co. 7s. November, 1943	12 flas
\$400 Lincoln Mortgage Co. 5s. April, 1948, with 10 shares stock	80 1/2 flat
\$750 Citizens Utilities, Inc., 3s, December, 1955	36 1/4 flat

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 6, 1940, TO APRIL 12, 1940, INCLUSIVE

Country and Monetary	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Unti	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12		
Łurope-	8	8	8	8	8	8		
Beigium, belga	.170312	.170661	.170044	.168738	.169161	.168288		
Bulgaria, lev			a	a				
Czechoslov'ia, koruna		a		A	a	8		
Denmark, krone Engl'd, pound sterl'g	.193050	.193050				a		
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000		
Free	3.581805	3.563611	3.469531	3.478333	3.555416	3.502500		
Finland, markka	.017666	.017666	.017500	.017833	.017666	.017833		
France, franc	.020302	.020194	.019663	.019704	.020148	.019834		
Germany, reichsmark		.401150*	.401175*	.401166*	.401200*	.401200*		
Greece, drachma	.006550*	.006562*			.006531*	.0065314		
Hungary, pengo	.175912*	.175930*	.175830*	.175830*	.175830*	.175930*		
Italy, lira	.050460	.050460	.050462	.050460	.050460	.050360		
Netherlands, guilder.	.530811	.530800	.530744	.530766	.530788	.530766		
Norway, krone	.226981	.227043			a	a		
Poland, sloty					a			
Poland, sloty Portugal, escudo	.034425	.034450	.034425	.033775	.034031	.034125		
Rumania, leu	b	b	b	b	b	b		
Spain, peseta	.091305*			.091305*		.091305*		
Sweden, krona	.238112	.238125	.238140*	.235000*		.237166*		
Switzerland, franc		.224183	.224155	.224166	.224161	.224183		
Yugoslavia, dinar	.022435*	.022435*	.022435*	.022435*	.022435*	.022435*		
China-		100	17 march 11		The same	100		
Chefoo (yuan) dol'r								
Hankow (yuan) dol		0000000	.058875*	.059156*	.060381*	.059900*		
Shanghal (yuan) dol	.061000*	.060850*	.008875*	.001100	.000381	.009900		
Tientsin (yuan) dol.	.221793	.220650	.214825	.214775	.220106	.217443		
Hongkong, dollar_ India (British) rupee_	.302246	.302013	.302129	.302129	.302055	.302055		
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383		
Straits Settlem'ts, dol		471356	.471356	471356	.471356	.471356		
Australia, pound—	.471000	.471300	.471330	.471000	.411000	.472000		
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000		
Free	2.853750		2.765000	2.771666	2.832083	2.788541		
New Zealand, pound.		2.851250*	2.776250*		2.8441664	2.800416*		
North America-	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000		
cCanada, dollar—			000000	.909090	.909090	.909090		
Official	.909090	.909090	.909090	.838035	.841406	.843437		
Free	.840390	.838928	.833593		.166575*	.166525*		
cMexico, peso cNewfoundl'd, dollar	.166450*	.166575*	.1005/5-	.100075	.100070	.100320		
Official	.909090	.909090	.909090	.909090	.909090	.909090		
Free	.836875	.836250	.830468	.835468	.838906	.841250		
South America-					0000000	0000000		
Argentina, peso Brazil, milreis—	.297733*	.297733*	100	1,000		.297733*		
Official	.060575*	.060575*		.060575*		.060575*		
Free	.050000*	.050333*	.050250*	.050333*	.050333*	.050333*		
Chile, peso-	1		1					
Official	.051650*	.051650*				. 5165 *		
Export	.040000*	.040000*		.040000*		. 40000*		
Colombia, peso	.570050*	.570050*	.569850*	.569850*	.569850*	.569850*		
Uruguay, peso— Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*		
Non-controlled	.391500*			.391000*				

## • Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, April 13) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 1.5% below those for the corresponding week last year. Our preliminary total stands at \$5,608,814,550 against \$5,692,261,980 for the same week in 1939. At this center there is a loss for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 13	1940	1939	Per Cent
New York	82,561,362,797	\$2,585,677,339	-0.9
Chicago	258.176.225	251,857,558	+2.5
Philadelphia	322,000,000	307,000,000	+4.9
Boston	171,215,627	172,119,499	-0.5
Kansas City	71,177,115	66,666,026	+6.8
St. Louis	72,100,000	71,000,000	+1.5
San Francisco	108,876,000	112,022,000	-2.8
Pittsburgh	91,330,681	95,577,669	-4.4
Detroit	77,929,499	77,503,998	+0.5
Cleveland	69,695,806	77,305,377	-9.8
Baltimore	61,248,330	57,668,093	+6.2
Eleven cities, five days	\$3,865,112,080	\$3,874,397,559	-0.2
Other cities, five days	808,900,045	758,731,860	+6.6
Total all cities, five days	\$4,674,012,125	\$4,633,129,419	+0.9
All cities, one day	934,802,425	1,059,132,561	-11.7
Total all cities for week	\$5,608,814,550	\$5,692,261,980	-1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 6. For that week there was an increase of 18.7%, the aggregate of clearings for the whole country having amounted to

\$6,331,527,006, against \$5,332,813,242 in the same week in 1939. Outside of this city there was an increase of 19.0%, the bank clearings at this center having recorded a gain of 18.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 18.4%, in the Boston Reserve District of 14.9%, and in the Philadelphia Reserve District of 36.7%. In the Cleveland Reserve District the totals are larger by 14.1%, in the Richmond Reserve District by 20.8%, and in the Atlanta Reserve District by 17.8%. In the Chicago Reserve District the totals show a gain of 15.0%, in the St. Louis Reserve District of 18.6%, and in the Minneapolis Reserve District of 31.7%. In the Kansas City Reserve District the increase is 12.9%, in the Dallas Reserve District 19.8%, and in the San Francisco Reserve District 10.1%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 6, 1940	1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.	8	8	%	8	
1st Boston 12 cities	272,693,426	237,402,061	+14.9	214,112,242	267,349,509
2d New York 13 "	3,745,076,666	3,163,587,218	+18.4	2,907,738,824	3,776,480,188
3d Philadelphia10 "	469,963,273	343,679,814	+36.7	301,728,901	402,324,763
4th Cleveland 7 "	303,412,120	265,838,698	+14.1	233,894,791	308,945,891
5th Richmond 6 "	154,428,334	127,809,524	+20.8	116,552,817	134,896,228
6th Atlanta10 "	176,201,102	149,637,760	+17.8	132,046,741	156,319,118
7th Chicago 18 "	510,858,440	444,335,703	+15.0	401, 132, 111	491,816,831
8th St. Louis 4 "	149,885,181	126,384,653	+18.6	116,910,797	139,527,756
9th Minneapolis 7 "	108,566,127	82,408,306	+31.7	90,212,826	96,340,064
10th Kansas City10 "	136,407,501	120,794,761	+12.9	109,238,369	144,424,646
11th Dallas 6 "	72,055,309	60,155,174	+19.8	57,824,034	66,713,270
12th San Fran10 "	231,979,527	210,779,570	+10.1	200,541,733	236,830,437
Total113 cities	6,331,527,006	5,332,813,242	+18.7	4,881,934,185	6,221,968,702
Outside N. Y. City	2,709,961,266	2,276,359,455	+19.0	2,082,479,513	2,560,280,960
Canada32 cities	360,403,098	408,638,243	-11.8	357,863,655	434,879,368

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-	Week Ended April 6							
Clearings at—	1940	1939	Inc. or Dec.	1938	1937			
First Federal	Reserve Dist	rict—Boston	_%	8	8			
Me.—Bangor	873,372	643,061		522,405	793,642			
Portland	2,147,178	1,894,424	+13.3	1,887,125 180,451,925	1,757,092			
Mass.—Boston Fall River	873,372 2,147,178 230,169,246 689,129	201,213,664	+14.4	180,451,925	229,213,534			
Lowell	412 539	638,615 447,854	+7.9 -7.9	597,441 341,394	781,068 394,710			
New Bedford	412,539 717,945 3,732,911 2,377,790	838,120	-14.3	629,657	662,044			
Springfield	3,732,911	3,561,141	+4.8	3,200,819				
Worcester	2,377,790	2,089,501	+13.8	1,763,267	1,928,100			
New Haven	14,200,470	11,087,410	+28.9	11,582,482				
R. I.—Providence		10,412,500	+60.0	3,714,616 8,763,100	10,792,500			
N.H.—Manches'r Total (12 cities)	654,278 272,693,426		-9.6 +14.9	658,011	267,349,509			
Second Feder	11.							
N. Y Albany	8,385,525			18,870,960	8,990,643			
Binghamton	1,153,401	1,472,726	-21.7	954,260 27,800,000	1,013,156 34,600,000			
Buffalo	35,000,000		+8.4	27,800,000	34,600,000			
Eimira	476,546	579,185	-17.7	630,140	534,502			
Jamestown New York	3.621.565.740	3.056.453.787	+18.5	2.709 454 672	626,231 3,661,687,742			
Rochester	10,740,948	9,378,309	+14.5	7,632,758	7,707,759			
Syracuse	4,689,045	4,126,831	+13.6	3,773,679	3,906,469			
Westchester Co		5,455,996	-16.9	4,412,940	2,830,148			
Conn.—Stamford N. J.—Montelair	4,792,897 433,010	4,728,103	+1.4	4,399,320	4,320,380			
Newark	21,377,111	398,312 16,753,378	+8.7 +27.6	347,852 15,796,438	404,181 19,378,998			
Northern N. J.	30,950,939	24,435,210	+26.7	23,032,097	30,479,980			
Total (13 cities)	3,745,076,666	3,163,587,218	+18.4	2,907,738,824	3,776,480,189			
Third Federal			elphia	- 900 000	440.000			
Bethlehem	542,885 551,465	439,608 *475,000	+23.5 +16.1	388,606 318,431	413,960 423,424			
Chester	450,398	304,604	+47.9	218,558	357,819			
Lancaster	1,999,736	1,546,821	+29.3	1.105,794	1,624,091			
Philadelphia	455,000,000	332,000,000	+37.0	292,000,000	389,000,000			
Reading	1,620,722 2,249,066	1,342,857	$+20.7 \\ +12.5$	1,378,230 1,610,985	1,265,708			
Wilkes-Barre	1,018,463	1,999,952 1,015,967	+0.2	790,579	1,265,708 2,487,349 948,353			
York N. J.—Trenton	1,496,338 5,034,200	1,114,805 3,440,200	+34.2 +46.3	1,348,618 2,569,100	1,886,059			
Total (10 cities)	469,963,273	343,679,814	-	301,728,901	3,918,000			
Fourth Feder	al Reserve D	istrict—Clev	eland-					
Ohio-Canton	2.383.955	2,327,103	+2.4	1,822,776	2,381,628			
Cincinnati	58,704,050	56.743.203	+3.5	50,144,519	66,051,659			
Cleveland	98,058,679	89,569,249	+9.5	74,586,246	88,391,762			
Mansfield	10,477,800 1,715,559	10,779,400 1,805,005	-2.8 -5.0	10,960,100	12,242,200			
Youngstown	2,954,578	2,855,275	+3.5	1,468,730 2,072,868	2,489,758 2,773,317			
Pa.—Pittsburgh _	129,117,499	101,759,463	+26.9	92,839,552	134,615,567			
Total (7 cities) _	303,412,120	265,838,698	+14.1	233,894,791	308,945,891			
Fifth Federal W.Va.—Hunt'ton	Reserve Dist		ond-	007 707	970 000			
va.—Norfolk	638,788 3,236,000	403,538 3,065,000	+58.3	297,505				
Richmond	37,317,646	33,958,545	+5.6	2,110,000 31,361,971	2,722,000			
. C.—Charleston	1,431,222	1,239,547	+15.5	1.219.970	35,811,493 1,486,308			
Md.—Baltimore_	83,257,434	62,043,941	+34.2	1,219,970 57,706,978	67,694,820			
O.C.—Washing'n		27,098,953	+5.3	23,856,393	26,822,568			
Total (6 cities)	154,428,334	127,809,524	+20.8	116,552,817	134,896,228			
Sixth Federal	Reserve Dist	rict-Atlant		0.000 5				
Nashville	4,077,117 20,505,246	3,860,939	+5.6	3,207,344	3,571,917			
laAtlanta	64,800,000	16,853,429 54,600,000	+21.7	16,594,586 44,900,000	18,221,427 53,400,000			
Augusta	1,508,053	1,123,132	+34.3	986,036	1,444,197			
Macon	963,245	970,756	-0.8	827,116	1,020,767			
la.—Jacks'nville	20,666,000	17,884,000	+15.6	18,551,000	18,747,000			
Mobile	21,768,987	19,259,895	+13.0	14,747,945	22,366,023			
	2,113,545	1,599,448	+32.1	1,407,979	1,619,045			
dimeJackson :			X		X			
Vieksburg A.—New Orleans	193,022 39,605,887	152,764 33,333,397	+26.4 +18.8	134,696 30,690,039	154,537 35,774,205			

Financial C	momere			April	13, 1940
Clearings at-			k Ended	-	
	1940	1939	Inc. of Dec.	1938	1937
Considerate Posts	8	District Chi	%	8	8
Mich Annarbo	or 579,25	D istrict—Chi	0 +3.		
Detroit Grand Rapids	3,317,86	6 2,788,38	2 + 19.5 $4 + 19.5$	0 2,379,32	1 2.985,281
Ind.—Ft. Wayn	1,745,80 2,027,54	1,279,82	9 +36.	7 964,94	2 1,118,469
Indianapolis South Bend	22,155,00	0 19,856,00	0 + 11.6 $7 + 35.9$		0 19,309,000 1 1,534,012
Terre Haute	5,523,47	5 4,920,23	9 +12.	3,893,12	6 5,112,983
Wis.—Milwauke Ia.—Ced. Rapid	1,355,87	3 1,213,76	5 +11.7	7 1.089.76	8 1.091.350
Des Moines Sioux City	4,332,96	3 4,172,10	1 +3.9	3,887,74	7 10,119,448 4 3,475,340
Ill.—Bloomington Chicago	_ 323,605,79	6 285,381,04	1 +13.4	267,811,97	5 325,404,981
Decatur Peoria	1,025,66 4,332,78	1 1,069,740 5 4,133,26	+4.8	3,206,38	6 851,131 6 4,137,353
Rockford Springfield	1,416,92	5 1,167,160			
Total (18 cities	510,858,44	0 444,335,703	+15.0	401,132,111	491,816,83
Eighth Federa Mo.—St. Louis	1 Reserve Di 93,700,000	80.600.000	+16.3		
Mo.—St. Louis_ Ky.—Louisville_ Tenn.—Memphis	8 20,539,587	4 30,597,491	+14.0	28,387,108	32,993,676
Ill.—Jacksonville Quincy	768,000	x	x	x	x
Total (4 cities).		-	+18.6	116,910,797	139,527,756
Ninth Federal	Reserve Dis	trict-Minne	anolis		
Ninth Federal Minn.—Duluth Minneapolis	2 830 458	2,423,413	+16.8	2,634,025	
St. Paul	29,111,404	21,262,429	+36.9		23,413,656
N. D.—Fargo S. D.—Aberdeen.	719,904	699,263	+3.0	648,569	612,303
Mont.—Billings	916,037 3,144,067				
Total (7 cities) .	108,566,127	82,408,306	+31.7	90,212,825	96,340,064
Tenth Federal	Reserve Dis	trict - Kans	as City		
Neb.—Fremont Hastings	126,706	127,875		95,517 126,356	118,722 130,634
Lincoln		2,802,673 28,868,775	+24.3	2,453,306 25,438,258	2.982.731
KanTopeka	2,203,976 3,258,108	2,398,163	-8.1 +19.2	2,546,124 2,751,052	2,697,806
Mo.—Kan. City.	92,197,176	79,499,545	+16.0	72,109,839	99,724,310
St. Joseph Colo.—Sol. Spgs. Pueblo	3,135,704 674,727 634,762	606,977	+5.0 +11.2 +1.4	2,776,490 501,637 439,790	642,334
Total (10 cities)	136,407,501	120,794,761	+12.9	109,238,369	
Eleventh Fede	ral Reserve	District—Da	IIaa-		
Texas—Austin Dallas	2,550,253 55,131,906	2,041,476 45,406,659	+24.9 +21.4	1,408,476 43,664,213	1,609,395 50,133,637
Fort Worth	. 6,827,632	7,103,080	-3.9	6,733,114	8,004,611
Gaiveston Wichita Falls	2,584,000 1,210,578	1,997,000 962,046	$+29.4 \\ +25.8$	2,011,000 1,006,499	877,252
La.—Shreveport. Total (6 cities).	72,055,309	2,644,913 60,155,174	+41.8	3,000,732 57,824,034	3.776,375 66,713,270
		E H			
Twelfth Feder Wash.—Seattle	al Reserve D 36,987,254	32,374,995	Franci +14.2	29,590,438	35,713,721
Yakima Ore.—Portland	1,335,980 30,106,013	1,127,782 28,504,705	+18.5	894,477 26,547,087	978,199 29,358,557
Utah—S. L. City Calif.—L'g Beach	15,891,952 3,704,557	12,383,278 3,919,484	+28.3	11,866,751 3,680,949	17,292,637 4,187,054
Pasadena	3,304,502	3,884,390	-14.9	3,573,244	4,314,448
San Francisco. San Jose	134,271,000 2,578,416	122,093,000 3,029,207	$+10.0 \\ -14.9$	118,325,000 2,740,197	138,457,000 2,711,323
Santa Barbara. Stockton	1,515,729 2,284,124	3,029,207 1,559,148 1,903,581	$\frac{-2.8}{+20.0}$	1,519,436 1,804,154	2,711,323 1,620,758 2,196,740
Total (10 cities)	231,979,527	210.779 570	+10.1	200,541,733	236,830,437
Grand total (113 cities)	6,331,527,006	5,332,813,242	+18.7	4,881,934,185	6,221,968,702
Outside New York	2,709,961,266	2,276,359,455	+19.0	2,082,479,513	2,560,280,960
Clearings at-		Week	Ended A	pr11 4	
	1940	1939	Dec.	1938	1937
Canada—	105 100 020	8	$\frac{\%}{-5.2}$ $-30.1$	\$ 101 705 000	\$ 300 040
Toronto	125,490,030 105,792,171	$\frac{132,366,738}{151,276,517}$		121,765,609 116,119,215	165,010,248 128,905,864
Winnipeg Vancouver	28,841,979 20,655,026	33,155,423 20,415,164	$\frac{-13.0}{+1.2}$	28,068,002 19,187,609	41,274,388 21,062,232
Ottawa	28,045,096 5,257,944	22,761,745 5,188,972	$+23.2 \\ +1.3$	5,688,963	26,127,011 5,914,380
HalifaxHamilton	3,178,192 6,732,796 5,290,797	2,882,310 5,679,877	+10.3	2,689,303 5,625,347	2,793,203 6,120,362
CalgarySt. John	5,290,797 2,445,888	5,049,036 1,807,402	+4.8	4,897,002 1,905,490	6,417,075 2,120,019
Victoria London	2,075,796 2,866,794	1,974,853 2,820,885	+5.1	1,963,949 3,168,795	1,885,592 3,346,450
Edmonton Regina	4,635,915 3,759,914	4,411,788 3,675,299	+5.1 +2.3	4,428,301 3,811,654	4,597,181 3,879,003
Brandon Lethbridge	348,822 511,143	309,464 573,590	+12.7	376,679 464,806	325,817 477,505
Saskatoon	1,353,147	1,413,019	-4.2 -22.8	1,296,847 502,467	1,516,523 771,531
Moose Jaw Brantford	502,962 1,039,938	651,415 1,021,685	+1.8	1,060,607	1,087,051
Fort William New Westminster	832,222 732,883	635,592 799,892	+30.9	836,926 724,035	821,118 667,439
Medicine Hat Peterborough	246,166 776,025	267,450 774,724	$-8.0 \\ +0.2$	221,813 723,265	241,069 697,431
Sherbrooke Kitchener	783,078 1,324,812	773,814 1,143,803	$+1.2 \\ +15.8$	847,995 1,229,969	727,442 1,235,019
Windsor Prince Albert	3,038,659	3,155,758	-3.7 +1.6	2,842,526 363,969	3,098,609 336,506
Moneton	311,284 773,066 636,885	637,432 650,119	$+21.3 \\ -2.0$	749,508 652,968	792,355 629,411
Chatham	683,959 431,015	637,432 650,119 596,779 531,041	$+14.6 \\ -18.8$	684,499 544,686	608,339 512,126
Sudbury	1,008,694	930,268	+8.4	917,101	881,069
Total (32 cities)	360,403,098	408.638.243	-11.8	357.863.655	434 879 368

Total (32 cities) 360,403,098 408,638,243 —11.8 357,863,655 434,879,368

\* Estima ted. x No figures available.

Condition of National Banks Dec. 30, 1939—The statement of condition of the National banks under the Comptroller's call of Dec. 30, 1939, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1938, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1938, MARCH 29, JUNE 30, OCT. 2, AND DEC. 30, 1939

oci. 2,	AND DEC. 30,	1939	M. Lingth	gives though he	ents block the
	Dec. 31, 1938 (5,230 Banks)	Mar. 29, 1939 (5,218 Banks)	June 30, 1939 (5,209 Banks)	Oct. 2, 1939 (5,202  Banks)	Dec. 30, 1939 (5,193 Banks)
Assets— Loans and discounts, including overdrafts. United States Government securities, direct obligations. Obligations guaranteed by United States Government Obligations of States and political subdivisions Other bonds, notes, and debentures Corporate stocks, including stock of Federal Reserve banks	1.033.488.000	8,468,480,000 6,861,577,000 1,712,207,000 1,665,911,000 1,889,166,000 226,435,000	\$,573,703,000 6,899,885,000 1,869,844,000 1,693,684,000 1,864,354,000 225,119,000	8,764,196,000 6,828,512,000 0 1,921,999,000 0 1,793,798,000 0 1,801,936,000 224,704,000	9,043,632,00 7,117,420,00 1,956,515,00 1,784,899,00 1,731,837,00 220,905,00
Total loans and investments Cash, balances with other banks, including reserve balances, and cash items in process of collection Bank premises owned, furniture and fixtures Real estate owned other than bank premises Investments and other assets indirectly representing bank premises or other real estate Oustomers' liability on acceptances outstanding Interest, commissions, rent, and other income earned or accrued but	617,601,000 146,811,000	10,014,766,000 615,093,000 144,952,000	11,074,806,000 609,146,000 141,239,000	12,374,891,000 607,715,000 137,591,000	12,503,613,00 600,296,00 131,691,00
Other assets.	52,517,000		46,173,000		58,033,00 49,020,00 35,319,257,00
Total assets  Liabilities—  Demand deposits of individuals, partnerships, and corporations— Time deposits of individuals, partnerships, and corporations— Deposits of United States Government, including postal savings— Deposits of States and political subdivisions— Deposits of banks— Other deposits (certified and cashiers' checks, &c.)—	12,962,084,000 7,519,544,000 584,932,000 2,138,982,000	12,762,685,000			
Total deposits.  Bills payable, rediscounts, and other liabilities for borrowed money  Mortgages or other liens on bank premises and other real estate  Acceptances executed by or for account of reporting banks and out-	28,050,626,000 5,608,000		29,469,469,000	30,980,693,000	31,612,992,00 2,882,00 120,00
standing Interest, discount, rent, and other income collected but not earned Interest, taxes, and other expenses accrued and unpaid Other liabilities	71,785,000 29,288,000 40,960,000 139,423,000	157,395,000			64,175,00 37,709,00 41,031,00 155,230,00
Total liabilities  Capital Account— Capital stock (see memoranda below) Surplus Undivided profits Reserves (see memoranda below)	1,570.662,000 1,149,005,000 419,654,000 188,863,000	1,565,333,000 1,159,886,000 444,576,000 191,404,000	1,562,956,000 1,170,822,000 449,352,000 206,382,000	1,559,411,000 1,181,016,000 467,404,000 211,942,000	1,532,903,00 1,216,222,00 445,403,00 210,590,00
Total capital account		3,361,199,000	3,389,512,000		3,405,118,00 35,319,257,00
Memoranda— Par value of capital stock: Class A preferred stock Class B preferred stock Common stock		a232.150		a221,249	194,001,00 17,732,00 1,323,694,00
Total			1,566,003,000 a259,738 a20,255	a253.989	1,535,427,00 226,662,00 19,755.00
Total.	285,929,000	283,697,000	279,993,000	273,769,000	246,417,00
Reserves: Reserve for dividends payable in common stock Reserves for other undeclared dividends Retirement account for preferred stock Reserves for contingencies, &c	5,324,000 8,891,000 15,355,000 159,293,000	6.181,000 5.138,000 13.283,000 166,802,000	5,549,000 9,687,000 15,935,000 175,211,000	211,942,000	$\left\{\begin{array}{c} 6,037,00\\ 9,006,00\\ 17,228,00\\ 178,319,00\end{array}\right.$
Totalledged assets and securities loaned:	188,863,000	191,404,000	206,382,000	211,942,000	210,590,00
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities.  Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under	2,269,758,000		2,192,832,000 579,147,000		2,297,683,00 605,760,00
repurchase agreement  Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities  Securities loaned	568,179,000 94,730,000 25,404,000	93,676,000 14,520,000	93,378,000 5,998,000		93,789,00 22,794,00
Totalecured liabilities:	2,958,071,000	2,866,522,000	2,871,355,000	2,826,849,000	3,020,026,00
Deposits secured by pledged assets pursuant to requirements of law Borrowings secured by pledged assets, including rediscounts and repurchase agreements.  Other liabilities secured by pledged assets.	2,387,371,000	2,324,290,000 5,476,000	2,321,687,000 2,915,000	2,226,906,000 2,465,000	2,405,791,00 2,373,00
The Control of the Co	4,858,000 1,123,000 2,393,352,000	2,330,747,000	967,000 2,325,569,000	2,230,321,000	2,373,00 975,00 2,409,139,00
Total			13,643,678,000 491,202,000 1,936,483,000 4,516,393,000	14,633,038,000 486,437,000 1,778,804,000	14,940,600,00 543,960,00 1,737,388,00
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches).  Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account).	227,003,000	269,648,000	255,314,000	5,571,914,000	5,433,548,00 356,840,00
The state of the s	344,498,000 20,011,445,000	290,279,000	443,678,000 21,286,748,000	366,062,000 22,838,255,000	385,017,000 23,397,353,000
etails of time deposits:  Deposits of individuals, partnerships, and corporations: Savings deposits.  Certificates of deposit Deposits accumulated for payment of personal loans. Christmas savings and similar accounts Open accounts.	6,696,470,000 548,267,000 30,172,000 14,601,000 230,034,000	6,716,423,000 552,947,000 29,070,000 44,710,000 239,085,000	6,773,207,000 554,301,000 27,867,000 68,660,000 241,391,000	7,673,370,000	6,910,203,000 531,400,000 31,049,000 16,424,000 228,232,000
Total  Postal-savings deposits b  Deposits of States and political subdivisions  Deposits of banks in the United States (including private banks and American branches of foreign banks)  Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding arounts due to own foreign branches)	7,519,544,000 52,017,000 363,005,000 97,299,000	7,582,235,000 56,806,000 345,153,000 96,828,000	7,665,426,000 52,056,000 354,509,000 102,546,000	7,673,370,000 45,465,000 316,355,000	7,717,408,000 45,230,000 343,604,000 103,939,000
announce due to our totals of announce,	7,366,000	8,201,000	8,184,000	109,248,000	5,458,000
Total time deposits	8,039,231,000	8,089,223,000	8,182,721,000	8,144,438,000	8,215,639,000
atio of required reserves to net demand plus time deposits: Total, Central Reserve city banks Total, Reserve city banks Total, Country banks Total, all member National banks	21.03 % 13.34 % 8.20 % 13.75 %	21.05% 13.36% 8.16% 13.80%	21.11% 13.43% 8.12% 13.96%	21.27 % 13.60 % 8.16 % 14.26 %	21.31% 13.64% 8.21% 14.29%

a Revised. b Includes United States Treasurer's time deposits—open accounts.

### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

BRANCH AUTHORIZED

April 1—Staten Island National Bank & Trust Co. of N. Y., P. O. Port Richmond, Staten Island, N. Y. Location of branch; 179 Main St., Tottenville, Staten Island, N. Y. Certificate No. 1461A. CHANGE OF TITLE

April 1—The Blue Earth Valley National Bank of Winnebago, Winnebago, Minn. To: "First National Bank in Winnebago."

COMMON CAPITAL STOCK INCREASED April 3—The National Security Bank of Chicago, Chicago, Ill. From \$200,000 to \$300,000

PREFERRED STOCK "A" ISSUED April 3—The First National Bank of Rhinelander, Rhinelander, Wis. Sold to Reconstruction Finance Corporation\_\_\_\_\_

### COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Dec. 31, 1939, has been extracted from the Treasurery's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

\$2,471,091,858 \$3,030,940,099 Deduct outstanding obligations: 79,685,114 66,448,449

Matured interest obligations. 79,685,114 66,448,449

109,694,089 522,198,110

Disbursing officers' checks Discount accrued on War Savings certificates	199,694,058	522,198,110
Discount accrued on War Savings certificates	3,422,320	3,490,470
Settlement on wa, rant checks	1,112,571	446,457
Total	\$283,914,063	\$592,583,486
Balance, deficit (-) or surplus (+)+	82,187,177,795	+2438,356,613
INTEREST-BEARING DEBT OF	TSTANDING	3
	Dec. 31, 1939	Dec. 31, 1938
Title of Loan- Payable	8	8
3s of 1961Q-M	49,800,000	49,800,000
3s of 1961	28,894,500	28,894,500
Certificates of indebtedness:	11 000 000	00 000 000
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938	14,800,000	
21/28 Unemployment Trust Fund—Series 1938.	1,509,000,000	
4148 Treasury bonds of 1947 1952	758,945,800	
4s Treasury bonds of 1944-1954	1,036,692,900	
34s Treasury bonds of 1943-1947J-D	489,080,100	
3½s Treasury bonds of 1940-1943J-D	454,135,200 352,993,450	
31/s Treasury bonds of 1941-1943	544,870,050	
3½s Treasury bonds of 1946-1949J-D	818,627,000	
3s Treasury bonds of 1951-1955	755,432,000	
31/s Treasury bonds of 1941F-A	834,453,200	834,453,200
4% 8-3% s Treasury bonds of 1943-1945	1 400 528 250	1,400,528,250
3 % a Treasury bonds of 1944-1946	1 518 737 650	1,518,737,650
3s Treasury bonds of 1946-1948J-D	1 035 874 400	1,035,874,400
3 1/28 Treasury bonds of 1949-1952	491,375,100	491,375,100
2 1/18 Treasury bonds of 1955-1960	2 611 093 650	2,611,095,150
234s Treasury bonds of 1945-1947	1.214.428.950	1.214.428.950
2%s Treasury bonds of 1948-1951	1 223 495 850	1,223,495,850
2%s Treasury bonds of 1951-1954	1.626.687.150	1,626,687,150
2%s Treasury bonds of 1956-1959	981,827,050	981,827,050
2168 Treasury bonds of 1949-1953 J-D	1.786.140.650	1,786,143,150
21/28 Treasury bonds of 1945	540,843,550	
21/18 Treasury bonds of 1948	450,978,400	450,978,400
2 1/2 Treasury bonds of 1958-1963	918.780.600	918.780.600
21/48 Treasury bonds of 1950-1952 M-9	1.185,841,700	866,397,200
2%s Treasury bonds of 1960-1965	1,485,385,100	591,089,500
28 Treasury bonds of 1947	701,074,900	701 074 000
2s Treasury bonds of 1948-50J-D	571,431,150	
2s Treasury bonds of 1948-50 J-D 2¼s Treasury bonds of 1951-53 J-D	1,090,963,100	
U. M. Savings honds, series A. 1935	c175,759,484	179,155,138
U. S. Savings bonds, series B, 1936	c321,630,745	329,568,962
U. S. Savings bonds, series C. 1937	c420,145,597	432,809,632
U. S. Savings bonds, series C, 1938	c507,236,814	440,451,900
U. S. Savings bonds, series D, 1939		*******
Unclassified sales	c108,421,479	71,632,224
as Adjusted Service bonds of 1945	270,591,169	297,537,900
41/48 Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)	500,157,956	500,157,956
21/2s Postal Savings bonds	117,673,020	117,867,240
Treasury notes	8,410,137,900	10,066,022,250
Treasury bills		
Aggregate of interest-bearing debt	41,465,161,214	38 910 850 959
Bearing no interest	398,408,358	426,962,798
Matured, interest ceased	97,129,835	

a Total gross debt Dec. 31, 1939, on the basis of daily Treasury statements, was \$41,942,456,008.42, and the net amount of public debt redemption and receipts in transit, &c., was \$18,243,398.23. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redempti\*n values.

 CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31, 1939

Detail	Amount of Contingent Liability					
Detail	Principal	Matured Interest a	lane en u	Total		
Guaranteed by U.S. Unmatured Obligations—	8	*	. 8			
Commodity Credit Corp.: %% notes, ser. D, 1941. 1% notes, series E, 1941.	202,553,000 204,241,000		202,553,000 204,241,000			
	406,794,000			406,794,000		
Federal Farm Mtge. Corp. 3% bonds of 1944-49 3% bonds of 1944-64	835,085,600	864,981 142,777 174,387	835,950,581 94,821,377 236,650,587			
3% bonds of 1942-47 2%% bonds of 1942-47	103,147,500	23,886	103,171,386			
Endored Wandows & Ambre	ь1,269,387,900	1,206,031		1,270,593,931		
Federal Housing Admin.: 3% debentures, series A. 2%% debs., series B—	2,127,348	76	2,127,425			
Second called	659,550 756,200	124	659,550 756,324			
	3,543,098	201		3,543,300		
Home Owners' Loan Corp. 3% bonds, ser. A., 1944-52 2¼% bds., ser. G., '42-'44 ½% bonds, ser. K., 1940. ½% bonds, series L., 1941 1½% bds., ser. M., '45-47	778,579,250 879,038,625	96 380	779,722,909 879,135,005			
%% bonds, ser. K, 1940.	127,867,400 190,837,900	464	127,867,864 190,839,268			
1 1/2 % bds., ser. M, '45-47	754,906,850	129,553	755,036,403			
Reconstruction Fin. Corp.:	f2,731,230,025	1,371,426		2,732,601,451		
14% notes, series N	211,460,000 298,639,000 310,090,000	888 3,663 562	211,460,888 298,642,663 310,090,562			
1% notes, series S	275,868,000		275,868,000			
Tennessee Valley Authority	c1,096,057,000	5,113		1,096,062,113		
U. S. Housing Authority: 1 1/4 % notes, ser. B, 1944. U. S. Maritime Commission	k114,157,000	1,421		114,158,421		
Total unmatured securities.	5,621,169,023	2,584,195		5,623,753,218		
Matured Obligations-		2,001,100				
Commodity Credit Corp.: % % notes, ser. C, 1939 _ Federal Farm Mtge. Corp.:	12,000	13,642		15,642		
114% bonds of 1939 Federal Housing Admin.: 234% debentures, ser. B—	1430,000	2,081		532,061		
Iome Owners' Loan Corn	4,300	59		4,359		
4% bonds of 1933-51	h81,924,050 5,000 86,000	16,646 930,104 37	16,646 82,854,154 5,037			
2% bonds, series E, 1938 1½% bonds, ser. F, 1939	86,000 206,500	6,270 1,444	92,270 207,944			
	82,221,550	954,502		83,176,052		
Total matured securities	a82,657,850	970,265		83,628,115		
Total, based on guarantees.	5,703,826,873	3,554,461	,	5,707,381,334		
On Credit of U. S. decretary of Agriculture Postal Savings System: Funds due depositors	1,270,662,072	34,920,164		d1,305,582,237		
Tennessee Valley Authority: 21/2% bonds, ser. A, 1943	g8,300,000			8,300,000		
otal, based on credit of the United States	1,278,962,072	34,920,164		1,313,882,237		
Other Obligations						

of outstanding matured principal and interest obligations guaranteed by the United

h Does not include \$10,000,000 face amount of bonds of 1940 held by the Treasury

b Does not include \$10,000,000 face amount of bonds of 1940 held by the Treasury and reflected in the public debt.

c Does not include \$10,898,445.50 face amount of notes held by the Treasury and reflected in the public debt.

d Figures shown are as of Oct. 31, 1939—figures as of Dec. 31, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$54,948,665.03, which is secured by the piedge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$54,007,188.29, cash in possession of System amounting to \$65,980,083.15, Government and Government-guaranteed securities with a face value of \$1,174,619,110 held as investments, and other assets.

e In actual circulation, exclusive of \$9,904,255.27 redemption fund deposited in the Treasury and \$315,977,170 of their own Federal Reserve notes held by the Issuing banks. The collateral security for Federal Reserve notes issued consists of \$5,371,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates and \$1,365,000 face amount of commercial paper.

f Does not include \$20,000,000 face amount of series N bonds held by the Treasury and reflected in the public debt; but does include \$3,225 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

cellation.

§ Held by the Reconstruction Finance Corporation.

h Does not include \$331,875 face amount of bonds in transit for redemption on Dec. 31, 1939.

i Does not include \$10,600 face amount of bonds in transit for redemption on Dec. 31, 1939.

j Bonds in the face amount of \$272,500 issued under Section 15a and an interim certificate in the face amount of \$50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

k Does not include \$10,000,000 face amount of notes series C held by the Treasury and reflected in the public debt.

1 Does not include \$243,000 face amount of notes in transit for redemption on Dec. 31, 1939.

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue— Date	Page
*Alabama Power Co. 1st mtge. 5sSept. 1	2406
Allied Owners Corp. 1st lien bonds	2245
Allied Stores Corp. 15-year bonds Apr. 15	1127
*Anaconda Copper Mining Co. 41/4 debenturesMay 15	2409
Anchor Hocking Glass Corp. \$6.50 pref. stock	2247
Balaban & Katy Corp. 7% pref. stock	2248
Bedford Pulp & Paper Co., Inc. 1st mtge. 61/8June 1	2248
Bethlehem Steel Corp. consol. mtges. 4 1/4 s July 1	2248
Brooklyn Borough Gas Co., 5% bonds	1928
Chicago Rock Island & Pacific Co., 31/2% certificatesApr. 17	1929
Chicago South Shore & South Bend RR. 3% bonds Apr. 18	2250
Clear Spring Water Service Co. \$6 preferred stockMay 27	2088
1st mortgage 5s May 27	2088

Company and Issue-	Date	Page
Colgate-Palmolive-Peet Co. 6% preferred stock	May 2	1 2089
Colorado Power Co. 1st mtge. 5s	May	1 #3713
Consumers Power Co. 1st mtge, 3%s	May 1	275
Denver Gas & Electric Co. gen. mtge. 5s Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	
Denver Gas & Electric Light Co. 1st mtge, bonds.	May 1	
Elgin Joliet & Eastern Ry. 41/2 bonds	June 1	2252
Equitable Office Building Corp. 5% debentures.	May	2252
Federal Light & Traction Co., 1st lien bonds	Apr. 1/	1599
*Freuhauf Trailer Co. 41/2% notes	May	7 2424
*Freuhauf Trailer Co. 4½% notes Garlock Packing Co. 4½% notes	May 3	1 2098
*(Walter E.) Heller & Co. 4% notes	May 10	2425
International Agriculture Corp. 1st mtge. 5s.	May	1 2257
Kresge Foundation 10-year notes	June 1	2258
International Agriculture Corp. 1st mtge. 5s. Kresge Foundation 10-year notes. Louisville & Nashville RR., unified 50-year 4s.	July 1	843
Marion-Reserve Power Co., 1st mtge, 4 1/48	Apr. 20	1285
Mead Corp. 6% bonds	May	1 2106
Mead Corp. 6% bonds Miehle Printing Press & Manufacturing series A debs	May	
*Missoula Gas & Coke Co. 1st 7s, 1944	May	1 2431
Montana-Dakota Utilities Co. 41/2 % bonds	May	1 2108
Mortbon Corp. of N. Y. series A bonds	June 1	2261
Mountain States Power Co., 1st mtge, 5s	Apr. 16	6 1942
1st mtge. 6s	Apr. 16	3 1942
National Dairy Products Corp. 3 4 % debentures	May	1 2108
New Orleans Public Service, Inc. gen. lien bonds.	Apr. 30	2263
Newport Water Co. 5% gold bonds	May	1 2109
North Central Gas Co 1st mtge. 51/28	Apr. 1	2264
Northern Indiana Gas & Electric Co. 1st mtge. 6s	May	1 2111
Northwestern Electric Co., 1st mtge. bonds	May	1 1608
Ohio Electric Power Co. 1st mtge. 5s	June 1	1 1289
Pacific Atlantic Steamship Corp.—		
Marine equipment bonds  Peoples Light & Power Co. coll. lien bonds	May	1 2112
Peoples Light & Power Co. coll. lien bonds	Apr. 2	5 1783
*Public Service Co. of Colorado 4% debentures	Apr. 20	0 2435
Richmond-Washington Co. 4% bonds	June	1 1453
San Jose Water Works 1st mtge. 3 1/4s	June	1 2268
Skelly Oil Co. 6% preferred stock	May	1 1455
Telephone Securities, Ltd. 5½% notes	May 1	5 1789
*Thompson Products, Inc., conv. pref. stock	May 1	1 2441
United Wall Paper Factories, Inc., 1st mtge. 6s	May	2130
*West Indies Sugar Corp. 1st mtge. 6s	June	7 2423
Wheeling Electric Co 1st mtge. 5s	May	1 2278
Wisconsin Telephone Co. 7% pref. stock	Apr.	30 2131
Woodward Iron Co., 5% bondsYoungstown Sheet & Tube Co. 1st mtge. bonds	June 1	1955
Youngstown Sheet & Tube Co. 1st mtge. bonds	May	1 2131
* Announcements this week. x Volume 149.		

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp	25c	May 1	Apr. 19 Apr. 15
Akron Brass Mfg. Co	25c 25c	Apr. 25	Apr. 15
Allen Industries Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 22
Allen Industries	†30c	June 15	May 25
\$7 preferred	135c	Apr. 15	Apr. 15 Apr. 19 Apr. 22 May 25 May 25 Apr. 6 Mar. 26 Apr. 18 Apr. 15 Apr. 18
American General Equities Corp. American Motorists Insurance Co. (Ill.) (qu.)	11/4c 60c	Apr. 1	Mar. 26
American Stove Co	25c	May 1	Apr. 18
American Stove Co Anglo-Canadian Telep. Co. 5½% pref. (quar.) Appleton Co. (quar.)	158% C	May 1	Apr. 18
Appleton Co. (quar.). Preferred (quar.). Atlantic Coast Line preferred. Atlas Prop Forge Co.	\$134 \$235	May 1	Apr. 18
Atlantic Coast Line preferred	\$21/2 20c	May 10	Apr. 23
Atlas Drop Forge Co Ault & Wiborg Properties preferred (quar.) Bendix Aviation Corp	\$1% 50e	May 1	Apr. 18 Apr. 23 Apr. 15 Apr. 15 May 10
Bendix Aviation Corp	50c	June 1	May 10
Best & Co Beverly Gas & Electric Co	750		
Birmingham Gas Co. prior pref. (quar.)	87 1/2 c 25 c	Apr. 13 June 1 May 1	May 20
Birmingham Gas Co. prior pref. (quar.)  Birtman Electric Co. (quar.)	25c	May 1	Apr. 15
Boston Metal Investors Inc	\$134 18c	May 1	Apr. 15
Bourjois, Inc., preferred (quar.)	6834c 40c	Apr. 25 May 15	May 1
Brentano's Book Stores, Inc., \$1.60 cl. A (quar.)	40c	May 1 Apr. 15 June 1	Apr. 15
Brooklyn Teleg. & Messenger Co. (quar.)	10c	June 1	May 21
Birtman Electric Co. (quar.)  Preferred (quar.)  Boston Metal Investors, Inc. Bourjois, Inc., preferred (quar.)  Brentano's Book Stores, Inc., \$1.60 cl. A (quar.)  Brooklyn Teleg. & Messenger Co. (quar.)  Brooklyn Union Gas Co  Bullock Fund, Ltd	\$114 25c	June I	May 7
Bullock Fund, Ltd.	10c	May 15	Apr. 15
Bullock Fund, Ltd. California Packing Corp Calumet & Hecla Consol. Copper Camden Fire Insurance Assoc. (sa.)	10c 25c 25c	May 15 May 15 Apr. 30	Apr. 22
Camden Fire Insurance Assoc. (sa.)	50c	May 1	Apr. 15
Canadian Insurance Shares Canadian Investors Corp. (quar.). Chain Store Investment Corp. \$6½ pref. (quar.) Clearfield & Mahoning Ry. (sa.). Coca Cola Bottling Corp. (8t. Louis) (quar.)	\$1 \$10c \$15% \$134 25c	Apr. 30 May 1 Apr. 15 May 1 July 1 Apr. 20 Apr. 15 Apr. 15 Apr. 15 Apr. 15 May 15	Mar. 30
Chain Store Investment Corp. \$6½ pref. (quar.)	\$15%	May 1	Apr. 15
Clearfield & Mahoning Ry. (sa.)	\$134	July 1	June 20
Coca Cola Bottling Corp. (St. Louis) (quar.)	25C \$2	Apr. 20	Apr. 10
Collins Co. (quar.) Concord Electric Co. (quar.)	70c	Apr. 15	Apr. 5
6% preferred (quar.). Continental Can Co., Inc. (quar., interim) Corduroy Rubber \$3 non-cum. prior pref. Cottrell (C. B.) & Sons, preferred (quar.)	\$136 50c	Apr. 15	Apr. 4
Corduroy Rubber \$3 non-cum. prior pref	81	May 1	Apr. 20
Cottrell (C. B.) & Sons, preferred (quar.)	\$1 \$1 25c	Apr. 1 May 1	Apr. 20 Mar. 20 Apr. 22
Dalles Power & Light 70/ professed (quer)	\$134	May 1	Apr. 22 Apr. 17
\$6 preferred (quar.)	\$134 \$135	May 1	Apr. 17
Dayton Rubber Mfg. class A (quar.)	50c 20c	May 1 Apr. 1 Apr. 1	Apr. 18
Preferred (quar.)	15c	Apr. 1	Mar. 28
\$6 preferred (quar.) Dayton Rubber Mfg. class A (quar.) Dean & Co. (quar.) Preferred (quar.) Debenture & Securities Corp. (Canada)— Preferred (semi-annual)			
Droformed (semi-annual)	\$21/2 \$21/2 30c	July 2 1-2-41 June 1	June 21 Dec. 23
Detroit Gasket & Mfg. pref. (quar.)	30c	June 1	May 15
Dividend Shares	11/2C 25c	May 1	Apr. 15
Dixie-Vortex Co. (interim)	62 1/6 c	July 1	Apr. 25 June 10
Dunlop Rubber Ltd. Am. dep. rec. (ann.)	62 1/4 c 8 % 4 %	May 14	Apr. 12
Ronus	4% 25c	May 15 July 1 May 14 May 14 May 14 Apr. 15	Apr. 12
Eastern Township Telephone Electric Vacuum Cleaner Co., Inc. Empire & Bay State Telep. Co. 4% gtd. (qu.)	50c	Apr. 10 June 1 Apr. 20 Apr. 15	Apr. 4
Empire & Bay State Telep. Co. 4% gtd. (qu.)	\$1 30c	June 1	May 21
Esquire, Inc. (sa.)	30c	Apr. 20	Apr. 16
Faber, Coe & Gregg pref. (quar.)	\$21/4 \$13/4 \$1	TATOLA T	CLUE. EU
Exquire, Inc. (sa.)  Exeter & Hampton Electric Co. (quar.)  Faber, Coe & Gregg pref. (quar.)  Fidelity & Deposit (Md.) (quar.)  Fidelity Fund, Inc. (quar.)	. \$1	Apr. 30	Apr. 15
Fiduciary Corp. (quar.)	15c	May 1 May 1 May 15	Apr. 20 Apr. 10
Fire Association of Philadelphia (sa.)	\$1 \$1	May 15	Apr. 19
Fiduciary Corp. (quar.) Fire Association of Philadelphia (sa.) Firemen's Insurance Co. (Newark, N. J.) (sa.) First All Canadian Trust Shares	20c	May 15	Apr. 20
Fitchburg Gas & Electric Light Co. (quar.)	‡113%c 69c	Apr. 15	Apr. 5
Fitchburg Gas & Electric Light Co. (quar.) General Shoe Corp. Georgia RR. & Banking (quar.)	30c	Apr. 15 Apr. 30	Apr. 16
Globe & Republic Insurance Co. of America (cm.)	\$21/4 121/4c \$11/4	Apr. 15 Apr. 30	Apr. 1 Apr. 20
Globe & Republic Insurance Co. of America (qu.) Gold & Stock Telegraph Co. (quar.)	8136	July 1	June 29
Gold & Stock Telegraph Co. (quar.)	2416	June 15	June 1
Goshen & Deckertown Ry. (annual)	40c. 25c	Apr. 20	Apr. 10 Apr. 25
Halle Bros. Co	25c	Apr. 20 Apr. 30 Apr. 30 Apr. 13	Apr. 16
Haverhill Electric Co	81	Apr. 13	Apr. 6

Name of Company	Per Share	When	Holders of Record
	25c		
Hawaiian Pineapple (quar.)  Hires (Chas. E.) Co. (quar.)  Hormel (Geo. A.) & Co  Preferred A (quar.)  Horn (A. C.) Co.—	30c 50c	June 1 May 15	Apr. 20 May 15 Apr. 27 Apr. 27
Horn (A. C.) Co.— 7% non-cum. prior partic. pref. (quar.)	\$1½ 8%c		
6% non-cum, 2d partic, pref. (quar.)	45c \$116	June 1 May 1	May 15 May 15 Apr. 15
7% preferred (quar.) Hudson's Bay Co. (final)	\$1 % 2 ½ %	May 1 June 10	May 15 Apr. 15 Apr. 15 May 20 Apr. 15 Apr. 15
7% preferred (quar.) Hudson's Bay Co. (final) Idaho Power Co. 7% pref. (quar.) \$6 preferred (quar.)	8%c 45c \$1% \$1% 2%% \$1% \$1%	May 1 May 1	Apr. 15 Apr. 15
Imperial Chemical Industries  American deposit receipts (final) International Ocean Telegraph Co. (quar.) International Telegraph Co. (Me.) (sa.)		July 8 July 1	Apr. 25 June 29
	\$1 1-3 5c	July 1 May 1	June 15 Apr. 15
Preferred (quar.) Jantzen Knitting Mills, 5% pref. (quar.)	5c 20c \$11/4	May 1 June 1	Apr. 15 May 25
Preferred (quar.) Jantzen Knitting Mills, 5% pref. (quar.) Jewel Tea Co., Inc. (quar.) Johnson Ranch Royalties Co., Inc. (sa.) Keith-Albee-Orpheum 7% preferred	60c 2c	May 1	June 6 Apr. 20 June 14 Apr. 13 Apr. 18 May 10 June 17 July 20 May 20 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 19 July 18
Keith-Albee-Orpheum 7% preferred King Oil Co. (quar.) Knickerbocker Insurance Co. (quar.)	2c †\$134 15c	May 1	Apr. 13 Apr. 18
Kroger Grocery & Baking 6% preferred (quar.) 7% preferred (quar.)	50c	June 1 July 1	May 10 June 17
7% preferred (quar.)	12 1/2 c 50 c \$1 1/2 \$1 3/4 25 c	Aug. 1 May 20	July 20 May 20
Lansing Co. (quar.) Lazarus (F. & R.) & Co Lebanon Valley Gas (quar.) Libbey-Owens-Ford Glass	25c 75c	May 1	Apr. 15 Apr. 15
Lionel Corp. (quar.)  Loew's Boston Theatres (quar.)  Loose-Wiles Biscuit Co. (quar.)	12 ½ c 15 c	May 31	May 11 Apr. 20
Loose-Wiles Biscuit Co. (quar.) Quarterly	25c	May 1 Aug. 1	Apr. 19 July 18 June 18
Quarterly Preferred (quar.) Preferred (quar.) Lumbermen's Insurance (sa.) Lynchburg & Abingdon Teleg. Co. Massachusetts Pow. & Light Assn. \$2 pref. (qu.) McGraw Electric Co. (quar.) Meadville Telephone Co. (quar.) 6% preferred (sa.) Mercantile Stores Co., Inc. Merchants & Manufacturers Insurance (quar.) Michigan Bakeries, inc.	\$11/4 \$11/4 \$13/4 \$3 500	July 1 Oct. 1	Sept. 18
Lumbermen's Insurance (sa.) Lynchburg & Abingdon Teleg, Co	\$124	July 1	Apr. 19 June 15 Apr. 6 Apr. 15
McGraw Electric Co. (quar.)  Medical Telephone Co. (quar.)	25c 3714c 75c	May 1 May 15	Apr. 15 Apr. 16
6% preferred (sa.) Mercantile Stores Co., Inc	75c \$1 10c	May 1 Apr. 17	Apr. 16 Apr. 12
Merchants & Manufacturers Insurance (quar.) Michigan Bakeries, inc	10c 15c	Apr. 30 Apr. 15	Apr. 20 Apr. 6
\$7 preferred (quar.) \$1 non-cum, prior preferred (quar.)	25c	May 1	Apr. 20 Apr. 15
Michigan Public Service, 7% pref	15c	May 1 Apr. 25	Apr. 15 Apr. 16 Apr. 16 Apr. 12 Apr. 20 Apr. 20 Apr. 20 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 Mar. 30 May 17 Apr. 18 Apr. 18 Apr. 10 Mar. 30
Preferred (quar.)	25c	June 15 Apr. 15	June 11 Mar. 29
Mode O'Day Corp. (quar.) Moore Drop Forge, class A (quar.) Mountain States Power Co. (initial)	\$1 \$1	Apr. 15 Apr. 25	Apr. 10
Mutual Investment Fund	\$3 3/4 10c 25c	Apr. 15	Mar. 30 May 17
7% preferred (quar.) National Electric Welding Machine Co. (quar.)	\$134 2c	May 1	Apr. 18 Apr. 20
National Funding Corp. (Calif.) (quar.) National Savings & Trust Co. (Wash., D. C.)	35c \$1 30c	Apr. 20 May 1	Mar. 30 Apr. 22
National Bearing Metals Corp.  7% preferred (quar.). National Electric Welding Machine Co. (quar.). National Funding Corp. (Calif.) (quar.). National Savings & Trust Co. (Wash., D. C.). New Bedford Rayon, class B. Class A.	30c 50c	Apr. 25 Apr. 25	Apr. 22 Apr. 18 Apr. 18 Mar. 30 June 29 Apr. 18 Apr. 18
New Brunswick Telephone New York Mutual Telephone (sa.) Niagara Hudson Power 1st pref. (quar.) 2nd preferred A & B (quar.)	121/3c 75c \$11/4	July 1	June 29
2nd preferred A & B (quar.)	Q1.74	May 1 May 1 Apr. 15	Apr. 18 Apr. 6
\$3 preferred (quar.) North Ohio Teleg. Co.	75c 8134	Apr. 15	Mar 28
Northwestern Telegraph Co. (sa.)	50c 5c	May 10	June 15 Aprl 25 Apr. 25 Apr. 25
Orange & Rockland Electric Co. (quar.) Outboard Marine & Mfg. Co. Peerless Casualty Co. (semi-annual)	10c 40c 35c	May 10 May 1	Apr. 25 Apr. 20
Pender (D.) Grocery, class B	50c	June 1	May 20 May 20
Class A (quar.) Penman's, Ltd. (quar.) Preferred (quar.)	811/2		Apr. 22
Preterred (quar.) Phillips Screw Co. (quar.) Pinchin Johnson & Co., Ltd., Am., shs. (final) Plymouth Cordage Co. (quar.) Pollock Paper & Box 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Potomac Edison Co. 7% pref. (quar.)	25c 6% \$1¼ \$1¼ \$1¾ \$1¼ \$1¼ \$1¼	May 10	Apr. 15 Apr. 9 Apr. 3
Pollock Paper & Box 7% preferred (quar.) 7% preferred (quar.)	\$134 \$134	June 15	Apr. 3 Mar. 15 June 15
7% preferred (quar.) 7% preferred (quar.) Potomac Edison Co. 7% pref. (quar.) 6% preferred (quar.)	\$134	Dec. 15	Sept. 15 Dec. 15
6% preferred (quar.)	\$114	May 1	Apr. 20 Apr. 20 Apr. 20
Princeton Water Co. (N. J.) (quar.) Procter & Gamble Co. (quar.) Extra	50c 50c	May 15 May 15 May 1 May 1 May 1	Apr. 20 Apr. 25 Apr. 25
Public Service of Colorado, 7% pref. (mo.)	58 1-3c 50c	May 1 May 1	Apr. 20 Apr. 20
8 Reynolds (R. J.) Tobacco Co. (quar. interim)	41 2-3c 50c 50c	May 15	Apr. 25
Common B (quar. interim)	75c \$134 \$115	May 1 July 1	Apr. 20 June 21
Rich's, Inc. (quar.)	\$136 17c	May 1	Apr. 15
Rose's 5,10 & 25c. Stores, Inc. (quar.) St. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 20 Apr. 20
Preferred (quar.) Sharp & Dohme, Inc., pref. A (quar.) Silex Co. (quar.)	\$134 8736 30c	May 1 May 1 May 10	Apr. 20 Apr. 16 Apr. 30
Extra Skilsaw, Inc	5c	May 10	Apr. 30
Soss Mfg. CoSouth American Gold & Platinum Co	121/2C 61/4C 10C	May 16	Apr. 15 Apr. 29
Springfield City Water Co. 7% pref. A & B (qu.) Springfield Gas Light (quar.)	\$134 30c	Apr. 15 Apr. 15 May 15	Apr. 5 May 1
Stein (A.) & Co. (quar.) Sterling, Inc. (quar.)	25c 5c 3714c	May 1	Apr. 22 Apr. 22
\$1½ cumul. conv. pref. (quar.) Stott Briquet Co., Inc., \$2 conv. pref. (qu.) Texas Power & Light 7% preferred (quar.)	37½c 50c \$1¾ \$1½	Apr. 26 May 1	Apr. 15 Apr. 16
Triumph Explosives, Inc. (quar.)	5c	May 1 May 1	Apr. 16 Apr. 20
Extra Truax-Traer Coal Co	2½c 25c	May 2	Apr. 20 Apr. 22 Apr. 19
Tubize Chatillon, A (interim) Tung-Sol Lamp Works pref. (quar.) United Corp., Ltd., \$1½ class A (quar.) United Molasses Ltd. Am. dep. rcts. (final)	\$1 20c 37c	May 1 May 15	Apr. 19 Apr. 30
Dullus	5 % % 10 % \$2 ½ 30c	May 8 May 8	Apr. 11 Apr. 11
United New Jersey RR. & Canal (quar.) United States Plywood Corp	30c	Apr. 20	June 20 Apr. 13 Apr. 20
Walker (H.) Gooderham & Worts (quar.)	5c \$1 25c	Apr. 27 June 15 June 15	May 24 May 24
Western Cartridge, 6% pref. (quar.)	\$1½ 25c	May 20 May 1	Apr. 30 Apr. 15
Wheeling & Lake Eric Ry., prior lien (quar.)	25C \$1	Nov. 1 May 1	Oct. 15 Apr. 20 Apr. 20
5½% preferred (quar.). Wilson-Jones Co. (interim). Woolworth (F. W.) Co. (quar.). Wolverine Natural Gas Corp	\$1 % 25c 60c	May 1	Apr. 24
Woodall Industries	2c 10c	Apr. 10 Apr. 30	Mar. 30 Apr. 19
Yuba Consol. Gold Fields	10c	May 1	Apr. 10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

nounced this week, these being given	in the	precedi	ng table
Name of Company	Per Share	When Payabl	Holde of Reco
Abbott Laboratories 4½% pref. (quar.)Abraham & Straus		Apr. 18	Apr.
Abraham & Straus Adams (J. D.) Mfg. Co. (quar.) Administered Fund, Inc Aeronautical Securities, Inc Aetna Ball Bearing Mfg Air Reduction Co., Inc. (quar.)	150	May Apr. 20	Apr. 1. Apr. 1. Apr. 1. Mar. 3
Aeronautical Securities, Inc	- 100 350	June 1	Apr. 1 June 1 Mar. 30 Mar. 30
		Apr. 18 Apr. 18 May	Mar. 30
Alaska Juneau Gold Mining (quar.) Alabama Power Co., \$5 pref. (quar.) All-Penn Oil & Gas (quar.)	\$1 15c \$1 14 5c	May 1	Apr. 19 Apr. 10 Apr. 10
Alloy Cast Steel Co	35c	Apr. 15	Apr. 10
Aluminum Mfg., Inc. (quar.)	50c 50c 50c 31% 31%	Sept. 30	Sept. 18
7% preferred (quar.)	\$134	June 30 Sept. 30	June 18 Sept. 15
All-Penn Oil & Gas (quar.). Alloy Cast Steel Co	1214c	May 1	Apr. 11 June 18 Sept. 18 Dec. 18 June 18 Sept. 15 Dec. 18 Apr. 16 Apr. 16
American Alliance Insurance (quar.) American Atliance Insurance (quar.) American Arts Works, Inc., 6% preferred (quar. American Asphalt Roof Corp. 6% pref. (qu.)	25c	Apr. 15	Dec. 18 Apr. 16 Apr. 15 Mar. 20 Apr. 1 Mar. 31 Apr. 25 Apr. 11
American Asphalt Roof Corp. 6% pref. (qu.) _ American Can Co. (quar.)	\$114 \$114 \$1 75c	Apr. 15 May 15	Mar. 31 Apr. 25
American Cities Power & Light \$3 class A (qu.) 1-32 sh. of cl. B stk., or, at holders' opt., cash		May 1	Apr. 11
American Can Co. (quar.)  American Cities Power & Light \$3 class A (qu.) 1-32 sh. of cl. B stk., or, at holders' opt., cash American District Teleg. (N. J.)pref. (quar.)  American Envelope Co., 7% pref. A (quar.)  7% preferred A (quar.)	\$1% \$1% \$1% 25c 10c \$1% \$1%	June 1 Sept. 1	Mar. 15 May 25 Aug. 25
American Equitable Assurance (quar.) American Factors, Ltd. (monthly)	25c 10c	Apr. 25 May 10	Apr. 15
American Equitable Assurance (quar.) American Factors, Ltd. (monthly) American Fork & Hoe, preferred (quar.) American Furniture Co. 7% preferred (quar.) American Home Products Corp American Machine & Foundry Co. American Paper Goods Co. 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) Amer. Rad. & Standard Sanitary, pref. (quar.) American Rolling Mill Co., 4½% preferred American Seal-Kap (Del.)	\$134 20c	Apr. 15	Apr. 13 Apr. 15
American Machine & Foundry Co	20c	May 1 June 15	June 5
7% preferred (quar.)	\$1%	Sept. 16 Dec. 16	Dec. 5
American Rolling Mill Co., 41/2% preferred	#\$1 %	Apr. 15	May 24 Mar. 15
American Smelting & Refining, 7% pref. (qu.) American Thermos Bottle class A	\$134 250	Apr. 15 Apr. 15 Apr. 30 May 1 Apr. 15 May 1	Apr. 5 Apr. 20
American Telep & Teleg. (quar.)	\$214 18114	Apr. 15 May 1	Mar. 15 Apr. 15
Atlantic City Electric Co. pref. (quar.)	\$11%	May 1 May 1	Apr. 5 Apr. 4 Apr. 26 Apr. 5
American Home Products Corp.  American Machine & Foundry Co.  American Paper Goods Co. 7% pref. (quar.).  7% preferred (quar.).  7% preferred (quar.).  American Rolling Mill Co., 4½% preferred.  American Rolling Mill Co., 4½% preferred.  American Seal-Kap (Del.).  American Seal-Kap (Del.).  American Seal-Kap (Del.).  American Thermos Bottle class A.  American Telep & Teleg. (quar.).  American Telep & Teleg. (quar.).  American Telep & Teleg. (quar.).  Aro Equipment Corp.  Atlantic City Electric Co. pref. (quar.).  Atlantic Rayon Corp. \$2½ prior pref. (quar.).  Atlantic Refining Co., preferred (quar.).  Atlantic Refining Co., preferred (quar.).  Atlantic Refining Co., preferred (quar.).  Babcock & Wilcox Co.	\$1	May 1 May 1	Apr. 5 Apr. 19
Atlas Powder Co. 5% pref. (quar.)  Babcock & Wilcox Co.  Badger Paper Mills 6% pref. (quar.)  Balaban & Katz preferred (final)  Baldwin Co., 6% preferred (quar.)  Baldwin Rubber Co. (quar.)  Extra	20c 75c	Apr. 30 May 1	Apr. 15 Apr. 20
Baldwin Co., 6% preferred (quar.)	\$1.17	May 31 Apr. 15	
Extra Bandini Petroleum Co (quar.)	12 13c	Apr. 20 Apr. 23	Apr. 15 Apr. 12
Bank of America (quar.)	30c 60c	May 1 June 29	Apr. 10 June 15
Bathurst Power & Paper class A  Bayuk Cigars, Inc. 1st pref (quar)	30c 30c 25c \$134 \$115	May 1	Apr. 5 Apr. 17 Mar 31
Beatty Bros., Ltd., 1st preferred (quar.) Bell Telephone of Canada (quar.)	\$112	May 1 Apr. 15	Apr. 15 Mar. 23
Bandin Petroleum Co (quar.) Bank of America (quar.) Bank of America (quar.) Bankers Trust Co. (Detroit) Bathurst Power & Paper class A Bayuk Cigars, Inc. 1st pref. (quar.) Beatty Bros., Ltd., 1st preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Canada (quar.) Bellows & Co., Inc., class B Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.) Extra.	\$156 \$1	Apr. 15 Apr. 23	Mar. 20 Apr. 15
Extra Biltmore Hats	75c 25c 15c	Apr. 15 Apr. 20 Apr. 23 May 1 June 29 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 23 June 29 June 29 Apr. 15	June 29 June 29 Mar. 30
Bloomingdale Bros Blue Ridge Corp. \$3 pref. (quar.)	1834c 75c		
Biltmore Hats Bloomingdale Bros Blue Ridge Corp. \$3 pref. (quar.) Optional div. 1-32 sh. of common or cash. Bon Am class A (quar.) Class B (quar.) Boston Edison Co. (quar.) Bower Roller Bearing Co. Bralorne Mines (quar.)	6234c	Apr. 30 Apr. 30 Apr. 15 Apr. 25 May 20 Apr. 15 Apr. 15 Apr. 17	Apr. 15
Boston Edison Co. (quar.) Bower Roller Bearing Co	\$2 75c	May 1 June 20	Apr. 10 June 7
Bralorne Mines (quar.)	20c 20c	Apr. 15 Apr. 15	Mar. 30 Mar. 30
Extra- Brantford Cordage Co., 1st preferred Brewer (C.) & Co. (monthly) Brewers & Distillers of Vancouver	32 1/3c 50c 50c 25c	Apr. 25 May 20	Apr. 20 Apr. 27
Extra Bridgeport Hydraulic Co. (quar.)	25c 40c	May 20 Apr. 15	Apr. 27 Mar. 30
British Columbia Power, class A (quar.) British Columbia Telephone Co. 6% pf. (qu.) Brown Consolidated Petroleum Le	40c 50c 1\$1½ 1½c \$3 \$1¼ 10c 37½c \$2.16½	May 1	Mar. 30 Apr. 16
Buffalo Insurance Co. (quar.) Buffalo Niagara & Eastern Power, 1st pref.(qu.)	\$134	May 29 May 1	Mar. 22 Apr. 15
Bullock's, Inc., pref. (quar.) Burroughs Adding Machine Co	\$114 10c	May 1 June 5	Apr. 11 Apr. 27
Byers (A. M.) Co. preferred (quar.)  Represents div. due Aug. 1, 1935, and int.	\$2.16%	May 1	May 8 Apr. 5
Extra  Bridgeport Hydraulic Co. (quar.)  British Columbia Power, class A (quar.)  British Columbia Telephone Co. 6% pf. (qu.)  Brown Consolidated Petroleum Ltd  Buffalo Insurance Co. (quar.)  Buffalo Niagara & Eastern Power, 1st pref. (qu.)  Buffalo Niagara & Eastern Power, 1st pref. (qu.)  Bullock's, Inc., pref. (quar.)  Burroughs Adding Machine Co.  Butler Bros. preferred (quar.)  Byers (A. M.) Co. preferred  Represents div. due Aug. 1, 1935, and int. thereon to May 1, 1940.  Calgary Power Co., Ltd., pref. (quar.)  6% preferred (quar.)		May 1	Apr. 15
6% preferred (quar.)	\$134 \$134 \$134 \$135 62360 500	May 1 Apr. 15 Apr. 15 Apr. 15 May 15 Sept. 15 Oct. 1 Apr. 26 Apr. 25 Apr. 15	Mar. 30 Mar. 30
6% preferred (quar.) 6% preferred (series of 1927) (quar.) California Packing Corp., 5% pref. (quar.) California Packing Corp., 5% pref. (quar.) California Western States Life Insurance (sa.)	6214c	May 15 Sept. 15	Apr. 30 Aug. 31
Cambria Iron semi-annual	\$1 25c	Oct. 1 Apr. 26	Sept. 14 Apr. 5
7% cum. preferred (quar.)  Both divs. subject to approval by the	‡1 % %	Apr. 25 Apr. 15	Mar. 30 Mar. 30
Foreign Exchange Control Board. Canada Wire & Cable, class A (quar.)	\$1		
Class A (quar.)	\$1 \$1	Sept. 15 Dec. 15	Nov. 30
Preferred (quar.) Canadian Fairbanks Morse pref. (quar.)	#3173C	May 1	Apr. 19 Apr. 19 Mar. 30
Canadian Foreign Investments (interim) Canadian General Investments, Ltd	170c 11234c	May 1 Apr. 15	pr. 15 Mar. 30
7% cum. preferred (quar.).  Both divs. subject to approval by the Foreign Exchange Control Board. Canada Wire & Cable, class A (quar.). Class A (quar.). Canadian Bronze Co., Ltd. Preferred (quar.). Canadian Fairbanks Morse pref. (quar.). Canadian Fairbanks Morse pref. (quar.). Canadian Foreign Investments (interim). Canadian General Investments, Ltd. Canadian Industries, Ltd., class A. Class B (quar.). 7% preferred (quar.). Canadian Marconi Co. (initial). Canadian Oil Cos. (quar.). Extra. Carolina Clinchfield & Ohlo Ry. Co. (quar.). Carolina Telephone & Telegraph Co. (quar.).	133	June 15 Sept. 15 Dec. 15 May 1 May 1 Apr. 15 Apr. 30 Apr. 30 Apr. 30 June 1 May 15 May 15 Apr. 20 Apr. 20 Apr. 21	Mar. 30
Canadian Marconi Co. (initial)	14% 12%c	June 1 May 15	pr. 1
Extra Carolina Clinchfield & Ohio Ry. Co. (quar.) Carolina Telephone & Telegraph Co. (quar.)	1213c	May 15 1 Apr. 20	May 1 Apr. 10
Stock dividend (1 sh. for each 40 held)	\$2	May 13	Mar :15
7% 1st preferred	\$3.50 \$134 \$2 3734 c 8c 20c	June 30 J	une 14 une 14
Central Aguirre Associates (quar.)	37%c	Apr. 15 N	pr. 16
Central Aguirre Associates (quar.) Central Eureka Mining Co. (new) Central Hudson Gas & El. Corp., com. (quar.) Central Investors Corp. Central Kansas Power 7% pref. (quar.) 6% preferred (quar.)	20c	May 1 1	Mar. 30
Central Kansas Power 7% pref. (quar.) 6% preferred (quar.) Central New York Power Comp. 5%	\$134 \$134 \$134 \$134 †\$334	May 1 1 June 30 J July 1 1 J Apr. 30 J Apr. 15	far. 30 far. 30
6% preferred (quar.) Central New York Power Corp. 5% pref. (quar.) Central Power Co. (Del.) 7% preferred.	#83 1/3 #83	Apr. 15 h	far. 30
	140		

Name of Company	Per Share	When Payable	Holders of Record
Central Down Co 70 ours preferred (mar)	\$1%	Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 May 1 May 1 May 1 Apr. 25 Apr. 15 July 1 Apr. 20 May 1 Apr. 30 Apr. 15 May 15	Mar. 30
7% cumulative preferred. 6% cumulative preferred (quar.) 6% cumulative preferred. Central Power & Light Co. 7% cum. pref	\$1% †\$1% \$1% †\$1% †\$1% †\$1% \$1% \$1	Apr. 15	Mar. 30 Mar. 30
6% cumulative preferred Central Power & Light Co. 7% cum. pref	181%	May 1	Mar. 30 Apr. 15
6% cumulative preferred.  Century Ribbon Mills preferred (quar.)  Cerro de Pasco Copper Corp	\$134	June 1	May 20
Cerro de Pasco Copper Corp	25c	Apr. 25	Apr. 10
Chilton Co. common. Cincinnati Postal Terminal & Realty, pref. (qu.)	\$15%	Apr. 15	Apr. 5
5% preferred (quar.)	\$1%	Oct. 1	Sept. 18
Chain Belt Co. Chilton Co. common. Cincinnati Postal Terminal & Realty, pref. (qu.) Cincinnati Union Terminal, 5% pref. (quar.). 5% preferred (quar.). City Title Insurance (quar.). City Water Co. of Chattanooga 6% pref. (qu.). Cleve, Cinc. Chicago & St. Louis pref. (quar.). Clinton Water Works Co. 7% preferred. Colon Development Co. 5% red. conv. preferred. Columbia Gas & Electric Corp. 6% cumulative preferred series A (quar.). 5% cumulative preferred (quar.). 5% cumulative preference (quar.). Columbia Pictures Corp. \$2% conv. pref. (qu.). Columbus & Southern Ohio Electric— 6½% preferred.	250 100 \$1 1/4 \$1 1/4 12 1/4 \$1 1/4 \$	May 1	Apr. 12 Apr. 20
Clinton Water Works Co. 7% preferred	114%	Apr. 15	Apr. 1 Mar. 30
Columbia Gas & Electric Corp	20c \$134	May 15 May 15 May 15 May 15 May 15	Apr. 20 Apr. 20
5% cumulative preferred (quar.)	\$11/2 \$11/4 \$11/4	May 15 May 15	Apr. 20 Apr. 20
Columbia Pictures Corp. \$2% conv. pref. (qu.) Columbus & Southern Ohio Electric—	68%c		
61/4 % preferred. Commercial Alcohols, Ltd. (interim) Preferred (quar.) Commonwealth Edison Co. Commonwealth Investment Co. (quar.)	\$1.63 10c 10c	May 1 May 1 Apr. 15 May 1	Apr. 15
Commonwealth Edison Co	45c 4c	May 1 May 15 Apr. 15 Apr. 15 June 1 Apr. 15	Apr. 15
Concord Gas, 7% preferred	1000	May 15	Apr. 30 Apr. 2
Connecticut Piver Power (quer)	10c \$134	Apr. 15 June 1	Apr. 2 May 15
Consolidated Car Heater (quar.) Consolidated Chemical Industries class A	75c 37½c	Apr. 15 May 1	Mar. 30 Apr. 15
Consolidated Car Heater (quar.) Consolidated Chemical Industries class A Consolidated Cigar Corp. 7% pref. (quar.) Prior preferred (quar.)	8c 10c \$1 ½ 75c 37 ½c \$1 ¼ 15c \$1 ¼ \$1 ½	June 1 May 1	Apr. 15 May 15 Apr. 15
Consolidated Coppermines Consolidated Edison (N. Y.), pref. (quar.) Consolidated Laundries, pref. (quar.) Consolidated Oil (quar.) Consolidated Paper Co Consolidated Retail Stores 8% pref. (quar.) 8% preferred (quar.)	\$1 14	Apr. 15 May 1 May 1 May 15 June 1 July 1	Apr. 29 Mar. 29
Consolidated Consolidated Oil (quar.)	20c	May 15	Apr. 15
Consolidated Paper Co	25c \$2 \$2	July 1 Oct. 1	June 15 Sept. 14
8% preferred (quar.) Consolidated Royalty Oil Co. (quar.) Consolidated Royalties, Inc., pref. (quar.) Con (W. B.) (quar.) 7% preferred (quar.) Corn Exchange Bank Trust (quar.) Corn Products Refining (quar.)	5c 15c	Oct. 1 Apr. 25 Apr. 15 May 1 May 1 Apr. 20 Apr. 15 May 15 Apr. 15 May 15 Apr. 25 Apr. 25 Apr. 15 June 19	Apr. 15 Mar. 30
Coon (W. B.) (quar.)	15c \$134 75c 75c	May 1	Apr. 13 Apr. 13
Corn Exchange Bank Trust (quar.)	75c 75c	May 1 Apr. 20	Apr. 19 Apr. 5
Corporate Investors class A (quar.)	\$134 50	Apr. 15 May 15	Apr. 5 Apr. 29
Cresson Consol. Gold Mining & Milling (qu.)	\$1 1/4 2c 5c	Apr. 15 May 15	Mar. 30 Apr. 30
	25c	Apr. 25 Apr. 15	Apr. 15 Apr. 5
8% preferred (quar.)	37 ½c \$1 ½ 25c	May 1	Apr. 20
Crum & Forster (quar.).  8% preferred (quar.). Cuneo Press, Inc. (quar.). Preferred (quar.). Cunningham Drug Stores (quar.).	25c \$11/4	May 1 June 15 Apr. 20	Apr. 5
Preferred B (quar.) Davenport Water Co. 6% preferred (quar.) Decca Records, Inc. (quar.) Delnite Mines (initial)	\$1½ 15c	May 1	Apr. 12
Delnite Mines (initial)	3c \$2	Apr. 20 May 1 May 28 Apr. 30 May 1 June 1	Apr. 2
Dennison Mfg. Co., debenture (quar.)	75c	June 1	Apr. 20 May 20 Mar. 29
Detroit Gasket & Mfg. Co Detroit-Hillsdale & Southwestern (sa.)	32	Apr. 15 Apr. 20 July 5 Jan.1'41	Apr. 5 June 20
Semi-annually	\$2 \$1 25c	Jan.1'41 Apr. 25	Dec. 20 Apr. 15
Ouarterly	50c	Apr. 25 June 1 Sept. 3	May 10 Aug. 12 Nov. 12
Quarterly Preferred (semi-ann.)	25c 75c 75c	Dec. 2 3 Sept. 3 3-1-41	Nov. 12 Aug. 12 2-10-41 May 20
Preferred (semi-ann.) Preferred (semi-ann.) Di-Noc Mfg. Co. 6% preferred (quar.) Distillers CorpSeagrams pref. (quar.) Payable in U. S. currency. Dixle House Stores (quar.) Doctor Pepper Co. (quar.)	\$114	June 1	May 20 Apr. 15
Payable in U. S. currency.	15c		
	30c 30c	June 1   Sept. 3	Apr. 1 May 18 Aug. 17 Nov. 16
Doehler Die Casting (interim)	30c 25c	Apr. 18 /	Apr. 1
Dome Mines Ltd.  Dome Mines Ltd  Domestic Finance preferred (quar.)	150c 150c	Apr. 20 1	une 29 Mar. 30
Dominion Oil Fields (monthly)	150c 50c 25c \$134 \$134 75c 114% \$114 \$114 \$114	Apr. 30 /	pr. 20 pr. 17
Dominion Tar & Chemical, pref. (quar.)  Dominion Textile, Ltd. pref. (quar.)  Dow Chemical Co. common (quar.)	\$\$134 75c	Apr. 15 1 May 15 1	pr. 15 Mar. 30 May 1
Preferred (quar.) Du Pont (P. I.) de Nemours . \$4 % pref. (quar.)	114%	May 15 Apr. 25	May 1 Apr. 10 Mar. 15
Duquesne Light Co. 5% cum. 1st pref. (qu.) Electric Bond & Share Co. \$6 pref. (quar.)	\$114	May 11/	pr. 10
\$5 preferred (quar.) Electric Household Utilities	10c	May 1 / Apr. 25 /	pr. 10 pr. 10 mar. 29
El Paso Electric Co., \$6 preferred (quar.) Employers' Group Associates (quar.)	\$11/4 25c	Apr. 15 A Apr. 30 A Sept. 21 8	Dr. 16
4 1/2% preferred (quar.)	56 4 c	Apr. 1 N	Mar. 16
Dow Chemical Co. common (quar.)  Preferred (quar.) Du Pont (R. I.) de Nemours , \$4½ pref. (quar.) Du quesne Light Co. 5% cum. 1st pref. (qu.). Electric Bond & Share Co. \$6 pref. (quar.) \$5 preferred (quar.) Electric Household Utilities El Paso Electric Co. \$6 preferred (quar.) Employers' Group Associates (quar.) Employers' Group Associates (quar.) Emporium Capwell 7% pref. (sa.) 4½% preferred (quar.) 4½% preferred (quar.) 4½% preferred (quar.) 4½% preferred (quar.) Eureka Pipe Line Co.	56 140	J- 2-41 I	ept. 21
Eureka Pipe Line Co	50c 25c	May 1 May 1 May 29 May 20 May	pr. 15*
Fansteel Metallurgical Corp., preferred (quar.)	15c \$114	May 29 M June 30 J	May 15 une 15
Preferred (quar.) Preferred (quar.) Farmers & Traders Life Insurance (quar.)	\$114	Sept. 30 8 Dec. 18 I	lept. 16 Dec. 14
Quarterly	227	Oct. 18	ept. 10
Ouarterly Federal Light & Traction Federal Service Finance Corp.	\$1 75c	Apr. 15 A Apr. 15 N	Dec. 11 pr. 5 dar. 30
Preferred (quar.)	\$134 25c	Apr. 15 A	far. 30
Fibreboard Products, Inc., 6% prior pref. (qu.) - Filene's (Wm.) Sons Co.	\$136 25c	May 11A	n= 15
Preferred (quar.) Federated Department Stores. Fibreboard Products, Inc., 6% prior pref. (qu.) Filene's (Wm.) Sons Co. Preferred (quar.) Firemen's Fund Insurance (quar.) Firestone Tire & Rubber. Firet National Bank of J. C. (quar.) First National Bank of J. C. (quar.)	\$1	Apr. 25 A Apr. 25 A Apr. 15 A Apr. 20 A	pr. 15 pr. 5
Firest National Bank of J. C. (quar.)	1% 10c	June 29 J	une 22
First Mutual Trust Fund	3714c	Apr. 15 N	far. 30
Fort Wayne & Jackson RR., 5½% pref. (sa.) 49 West 37th Street Corp	37 1/4c \$1 1/4 \$2 3/4 \$1	June 29 J Apr. 15 M Apr. 15 M Apr. 15 M Apr. 15 M Sept. 3 A Apr. 15 A May 1 A	ug. 20
Franklin Telephone 2 ¼ % gtd. (sa.)	3134 20c	TAYOUR TITLE	pr. Lu
Fundamental Investors	30c	May 1 A Apr. 13 N	pr. 15 far. 30
Gallon Iron Works & Mfg. Co. 6% pref. (quar.)	8134	July 1 J Apr. 15 N	une 21 far. 30
Gardner-Denver Co. (quar.) Preferred (quar.) General Box Co. (semi-annual) General Electric Co. (quar.)	75c 2c	Apr. 20 A May 1 A July 1 J	pr. 10 pr. 20 une 10
General Floance (quar.)	35c	Ane 95 %	for 15
General Finance (quar.) General Foods, \$4½ pref. (quar.) General Mills. Inc. Additional dividend	\$116	May 1 A	pr. 10 pr. 10*
Additional dividend	37 Mc	May 1'A	pr. 10*

Name of Company	Per Share	When Payable	Holders of Record	CONTRACTOR OF THE PARTY OF THE
General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising Co., class A		May 15 May 15 May 15	Apr. 8 May 6	Lowell Electric
Preferred (quar.) General Theatres Equipment Gillette Safety Razor, preferred (quar.) Gimbel Bros. 6% pref. (quar.)	11/4 % 20c \$1/4	IADP. IX	ADP. X	Lunkenheimer 6 1/4 % prefer 6 1/4 % prefer McCall Corp.
Gimbel Bros. 6% pref. (quar.) Glen Alden Coal Gordon Oil Co., class B (quar.) Goulds Pumps. Inc., 7% preferred Great American Insurance (quar.)	20c	Apr. 25	Apr. 10	1 MCCOH-Fronte
Goulds Pumps. Inc., 7% preferred		Apr. 15 Apr. 25 Apr. 15 May 1	Apr. 15 Mar. 20 Apr. 24	McCrory Store McGraw-Hill McIntyre Porc Quarterly
Great Lakes Power Co., Ltd., A pref. (qu.) Green (H. L.) (quar.) Griesedieck-Western Brewery Co.— 5½% preferred (quar.)	auc		Mar. 30 Apr. 15	Quarterly McLellan Store MacAndrews &
The Heart Co.	34%c 60c 115c \$114 \$114 \$134 68%c 68%c	June 1 Apr. 15 June 1	May 18	Preferred (q Magnin (I.) & Preferred (q Preferred (q
Hallor Mines, Ltd.  Hallnor Mines, Ltd.  Hanna (M A.) Co. \$5 cumul. pref. (quar.)  Harbison-Walker Refractories Co.6% pref. (qu.)  Harrisburg Gas Co., 7% pref. (quar.)  Hartford Electric Light	\$114	June 1 Apr. 20 Apr. 15	Apr. 6	\$2.20 prefer
Hartford Times, Inc., 516 % preferred (quar.)	68%c 68%c	May 1 May 1	Apr. 15 Apr. 15	Manhattan Bo Ordinary dis Extraordinar
Harvard Brewing Co Hat Corp. of America preferred (quar.) Hawaiian Agricultural (monthly)	\$1 % 10c	LEADE . LO	Apr. 2 Apr. 18 Apr. 10	Manufacturers Marchant Calc Maritime Tele
Hawaiian Commondial & Sugar Co (quay)	500	May 15 Apr. 15 Apr. 25	May 4 Apr. 5 Apr. 4	7% preferred Marshall Field Massachusetts
Hawaiian Sugar Co. (quar.)  Hayes Industries, Inc.  Hecker Products Corp. (quar.)  Hercules Powder Co., pref. (quar.)	15c \$1½ 75c			Maytag Co. \$6 \$3 preferred Melville Shoe (
Preferred (quar.) Hibbard, Spencer, Bartlett & Co. (mo.)		May 15 May 15 Apr. 26 May 31	Apr. 25 Apr. 16	Mercantile Acc
Monthly Monthly Hollinger Consol. Gold Mines	15c 15c 1%	June 28	June 18	5% preferred 5% preferred 5% preferred
Holly Sugar Corp., 7% pref. (quar.)	1% 1% \$1% 37%c 45c	Apr. 22 Apr. 22 May 1 Apr. 25	Apr. 8 Apr. 15 Apr. 20	5% preferred 5% preferred 5% preferred 6% preferred 6% preferred 6% preferred 6% preferred
Hondeliu Gas (quar.) Horders, Inc. (quar.) Hord & Hardart Co. (N. Y.) (quar.) Household Finance Corp. (quar.)		Apr. 25 Apr. 20 May 1 May 1	Apr. 12 Apr. 20 Apr. 11	Merchants & M Partic. prefer Partic. prefer
Household Finance Corp. (quar.) 5% preferred (quar.) Howe Scale 5% preferred (a - a)	\$1 \$1 1/4 \$2 1/2 25c	May 1 Apr. 15 Apr. 15 Apr. 15 May 1	Mar. 30* Mar. 30*	Messenger Cor Metal & Thern
5% preferred (quar.) Howe Scale 5% preferred (sa.) Humberstone Shoe Co., Ltd. (quar.) Hutchins Investing Corp. \$7 preferred Idaho Maryland Mines Corp. (mo.)	25c †\$1 5c	May 1 Apr. 15 Apr. 22	Ap.r 15 Apr. 5	Preferred (q Preferred (q Michigan Gas
Incorporated Investors. Indiana Pipe Line Co Institutional Securities Ltd. (Ins. Gp. Shs.)		Apr. 30 May 15	Apr. 4 Apr. 26	\$6 prior lien. Michigan Publi 6% preferred Mid-Continent
Interchemical Corp	40c	May 1	Mar. 30 Apr. 20	Midland Oil Co
International Bronze Powders (quar.)	\$11/2 371/2c 371/2c 50c	May 1	Apr. 20 Apr. 5	Mississippi Pov Missouri Gas & Modern Contai
International Martel Industries Ital		Apr. 15 May 1 Apr. 15	Apr. 15 Mar. 20	Extra Quarterly
Preferred (quar.) Preferred class A Preferred class A (quar.) International Milling Co., 5% pref. (quar.) International Nickel of Can., pref. (quar.) Payable in United States funds less Canadian properties for	\$11/4 \$11/4 \$11/4 \$11/4 \$11/4	Apr. 15 May 1 May 1 May 1 May 1 May 1 Apr. 15	Apr. 15 Apr. 15	Extra Quarterly Extra
Preferred class A (quar.) International Milling Co., 5% pref. (quar.) International Nickel of Can., pref. (quar.)	\$1 1/2 \$1 1/2 \$1 9/4			514% cumula 514% cumula 514% cumula
Payable in United States funds less Canadian non-residence tax. International Utilities \$3 \( \) prior pref.	8716c	May 1	Apr. 23	Monmouth Con Monongahela V
Payable in United States funds less Canadian non-residence tax. International Utilities 33 ½ prior pref. Interstate Dept. Stores pref. (quar.) Interstate Home Equipment (quar.) Interstate Hoseiery Mills. Investment Foundation, Ltd., cum. pref. Cumulative preferred (quar.) Investors Fund C. Iowa Elec. Light & Power Co., 7% pref. A.	\$134 1236c	May 1 Apr. 15	Apr. 15 Apr. 1	Monroe Loan S Monroe Loan S Monsanto Chen Montana Power
Investment Foundation, Ltd., cum. pref Cumulative preferred (quar.)	†\$114 75c	Apr. 15 1 Apr. 15 1	Mar. 30 Mar. 30	Montgomery W Montreal Light Montreal Teleg
Cumusave preterred (quar.) Investors Fund C Iowa Elec. Light & Power Co., 7% pref. A.   6 % preferred B   6 % preferred C Iron Fireman Mfg. common v. t. c. (quar.)	87 14 c 81 14 c	Apr. 20	Mar. 30	Moore (Wm. R.
Iron Fireman Mfg. common v. t. c. (quar.) Common v. t. c. (quar.) Common v. t. c. (quar.)	30c 30c	Apr. 20 1 June 1 2 Sept. 2	May 10	Quarterly Quarterly Morrell (John) Morris (Philip)
Common v. t. c. (quar.).  1. X. L. Mining Co. (block shares) (quar.)  Jones & Laughlin Steel 7% preferred	30c 20c †\$1	Sept. 2 / Dec. 2 / Apr. 15 / Apr. 15 /	Nov. 9 Mar. 29 Apr. 8	Morris Plan Ins
Common V. L. (quar.) I. X. L. Mining Co. (block shares) (quar.). Jones & Laughlin Steel 7% preferred Kalamazoo Stove & Furnace Kaufmann Dept. Stores Kearney (J. R.) Corp. (quar.) Kellogg Switchboard & Supply Preferred (quar.)	12 %c 12c 12c	Apr. 15 A May 1 A Apr. 29 A	pr. 20 pr. 10	Quarterly Quarterly Mt. Diablo Oil,
Kellogg Switchboard & Supply Preferred (quar.) Kemper Thomas 7% special pref. (quar.)	12c 12 ½c 15c \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼	Apr. 15 A Apr. 30 A Apr. 30 A June 1 N	pr. 9	Mountain State Muskegon Moto Mutual Insuran Mutual Investm
Special preferred (quar.) Special preferred (quar.)	\$192	Dec. 2 N	lug. 20 lov. 20	Mutual Systems
Kellogg Switchboard & Supply Preferred (quar.) Kemper-Thomas 7 % special pref. (quar.) Special preferred (quar.) Special preferred (quar.) Kendall Co. \$6 part. pref. A (quar.) \$6 part. pref. A (partic.) Kennedy's, Inc., pref. (quar.) Kentucky Utilities, 6% pref. (quar.) Keystone Custodian Fund B-2 Kirkland Lake Gold Mining (sa.) Extra	\$1.38 31%c	June 1 N	fay 10 fay 10 far. 31	8% preferred National Autom National Batter
		Apr. 15 A May 1 N	far. 30 pr. 5 far. 30	National Biscuit National Bond & National Brush
Knott Corp	10c	May 1 N	far. 30	National Cash F National Casket National City L
Kootenay Belle Gold Mines Ltd	\$1½ ‡4c 30c 40c	May 1 A Apr. 22 A June 13 M	pr. 15 lay 31	Class A (quar. National Distille National Food P
Kress (S. H.) & Co. (quar.).  Kress (S. H.) & Co.  Special preferred (quar.).  Kreuger (G.) Brewing. — 1  Kroger Grocery & Baking 7% preferred (quar.).	15c 1216c 8136	May 1 A May 1 A Apr. 16 A May 1 A	pr. 19 pr. 9	National Fuel G National Lead I National Manuf
Kroger Grocery & Baking 7% preferred (quar.).  Lake-of-the-Woods Milling Preferred (quar.)  Landis Machine preferred (quar.).  Preferred (quar.).  Preferred (quar.)  Lane Bryant. Inc., 7% pref. (quar.).  Langendorf United Bakeries class B.  Class A (quar.).  Preferred (quar.).  Lawrence Gas & Electric Co. (quar.)	50c	lune 1 M	ay 15	\$5½ prior pre National Money
Preferred (quar.)	\$1 %   \$1 %   \$1 %	June 15 Sept. 16 Dec. 16		Class A (quar. National Power & National Steel Ca
Lane Bryant. Inc., 7% pref. (quar.)	15c 50c	May 1 A Apr. 15 M Apr. 15 M Apr. 15 M	pr. 15 [ar. 30 [ar. 30	Nehi Corp., stock common stock N. Y. Curb wi
Preferred (quar.)  Lawrence Gas & Electric Co. (quar.)  Lawrence Title Insurance Corp. 6% pf. (sa.)	75c   75c	Apr. 15 M Apr. 13 M Apr. 15 A	ar. 30	Neisner Bros., In Neiman-Marcus Neon Products of
Lawyers Title Insurance Corp., 6% pf. (sa.)  Leath & Co. preferred (quar.)  Lehigh Portland Cement  Proferred (quar.)  3	7 %c 3	uly 1 Ju	pr. 13 ine 14	6% preferred Newberry (J. J.) New Bedford Ga
Lehigh & Wilkes-Barre Corp. Lehigh & Wilkes-Barre Coal (N. J.)	\$1 A	pr. 22 A	pr. 12	New York Air B
Preferred (quar.) Lehigh & Wilkes-Barre Corp Lehigh & Wilkes-Barre Coal (N. J.) Lerner Stores (quar.) Preferred (quar.) Lexington Telephone Co. 6% pref. (quar.) Lincon National Life Insurance Co. (quar.)	50c 2 \$1 1/4 2 \$1 1/4 2 30c 2 30c 2	pr. 15 M	ar. 30	New York Merch New York Trans Newberry Realty
Lincoin National Life Insurance Co. (quar.) Quarterly	30c 2	vov. 100	et. 26	Newberry Realty Preferred B (q 1900 Corp., class Class A (quar.) Class A (quar. Norfolk & Weste
Quarterly Quarterly Quarterly Link-Belt Co. (quar.) Preferred (quar.) Lion Oil Refining Co. (quar.) Little Long Lac Gold Mines Little Miami RR. Co., original capital (quar.) Original capital (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Loew's, Inc., \$6½ cumulative pref. (quar.) Loe Star Gas Corp. Lord & Taylor 2nd pref. (quar.)	\$1 % J	une 1 M uly 1 Ju pr. 20 M	ay 10 ne 15 ar. 30	Norfolk & Wester North American
Little Long Lac Gold Mines Little Miami RR. Co., original capital (quar.)	10c A	une 10 M	pr. 18 av 24	North American North Penn Gas North River Insu Northern Illinois
Original capital (quar.). Special guaranteed (quar.)	50c J	ept. 10 Au Dec. 10 No une 10 M	ay 24	Preferred (quai
Special guaranteed (quar.)	50c   8 50c   I	lept. 10 Au Dec. 10 No May 15 Aj	ov. 25 or. 30	Northern Indiana 6% preferred 7% preferred Northern Ontario
Loew's, Inc., \$61/2 cumulative pref. (quar.)				
Lone Star Gas Corp.  Lone Star Gas Corp.  Lond & Taylor 2nd pref. (quar.)  Louisville Gas & Electric Co., \$7 pref. (quar.)  6% preferred (quar.)  1 b% preferred (quar.)	36 % A	pr. 22 M May 1 Ag pr. 15 M pr. 15 M pr. 15 M	or. 17 ar. 30	Northern RR. (N Northern States 1 6% preferred Northern States I

Name of Company	Per	When	Holders of Record
	- 900	Ann 12	Mar. 30
Lyon Metal Products, pref. (quar.) Lunkenheimer Co. 6½% preferred (quar.)	- \$1	May 1 July 1 Oct. 1	Apr. 15 June 21 Sept. 21 Dec. 23
6½% preferred (quar.)	\$150	1-2-41 May	Dec. 23 Apr. 15
Lowell Electric Light Corp. (quar.) Lyon Metal Products, pref. (quar.) Lunkenheimer Co. 6½% preferred (quar.) 6½% preferred (quar.) 6½% preferred (quar.) McCall Corp. (quar.) McColl-Frontenac Oil Co., Ltd., pref. (quar.) McCrory Stores 6% pref. (quar.) McGraw-Hill Publishing Co., Inc. McIntre Porcuping Mines (quar.)	\$14 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	Apr. 15 May 1	Mar. 30 Apr. 20
McGraw-Hill Publishing Co., Inc	- 150 500 500	May 1 June 1	Apr. 16 May 1
Quarterly McLellan Stores Co. 6% pref. (quar.) MacAndrews & Forbes Co. (quar.)	\$134	May 1	Dec. 23 Apr. 15 Mar. 30 Apr. 20 Apr. 16 May 1 Aug. 1 Apr. 11 Mar. 30* May 4 Aug. 5 Nov. 5 Mar. 31 Mar. 31
McLellan Stores Co. 6% pref. (quar.)  MacAndrews & Forbes Co. (quar.)  Preferred (quar.)  Preferred (quar.)  Preferred (quar.)  Preferred (quar.)  Mahon (R. C.) Co. \$2 pref. A (quar.)  \$2.20 preferred (quar.)  Manbattan Bond Fund, Inc.—  Ordinary distribution No. 7  Extraordinary distribution No. Textraordinary distribution  Manufacturers Trust Co. pref. (quar.)  Marchant Calculating Machine Co. (quar.)  Maritime Telep. & Teleg. Co. (quar.)  Marshall Field & Co., common (quar.)  Massachusetts Utilities Assoc., pref. (quar.)  Maytag Co. \$6 ist preferred (quar.)  \$5 preferred (quar.)  Melville Shoe (quar.)  Mercantile Acceptance Corp.—  5% preferred (quar.)  5% preferred (quar.)  6% preferred (quar.)	500 11/4 % \$11/4 \$11/4 \$11/4	Apr. 15 May 15	Mar. 30* May 4
Preferred (quar.) Preferred (quar.)	\$134	Aug. 15 Nov. 15	Aug. 5 Nov. 5
\$2.20 preferred (quar.)	500	Apr. 15	Mar. 31 Mar. 31
Ordinary distribution No. 7Extraordinary distribution	10c 2c 50c	Apr. 15 Apr. 15	Apr. 5 Apr. 5 Mar. 30
Manufacturers Trust Co. pref. (quar.)  Marchant Calculating Machine Co. (quar.)	50c 25c	Apr. 15 Apr. 15	Mar. 30 Mar. 31 Mar. 20
7% preferred (quar.)	250 171/20 171/20	Apr. 15	Mar. 20
Massachusetts Utilities Assoc., pref. (quar.)	62 36 c \$1 36 75c	Apr. 30 Apr. 15 May 1 May 1	Mar. 30 Apr. 16
\$3 preferred (quar.) Melville Shoe (quar.)	75c	May 1	Apr. 19
Mercantile Acceptance Corp.—	811/4	1 2 1 1 1 1	Apr. 19 June 1
5% preferred (quar.) 5% preferred (quar.)	25c 25c 25c	Dec. 5	Sept. 1 Dec. 1
6% preferred (quar.)	30c	June 5 Sept. 5	June 1 Sept. 1 Dec. 1
Merchants & Manufacturers Securities A and B.	30c 10c	Apr. 15	Apr. 11
Partic. preferred (partic. div.) Messenger Corp. (interim)	20c 25c	Apr. 15 Apr. 15 Apr. 15 May 15 June 29 Sept. 30 Dec. 23	Apr. 11 May 1
Messenger Corp. (interim) Metal & Thermit, preferred (quar.) Preferred (quar.) Preferred (quar.)	20c 25c \$134 \$134 \$134 \$134 \$134 \$134 \$134	June 29 Sept. 30	June 20 Sept. 20
Michigan Gas & Electric ( % Drior nen	\$134	May 1	Apr. 15
\$6 prior lien Michigan Public Service Co. 7% preferred	\$132	May 1	Apr. 15 Apr. 15
Mid-Continent Petroleum  Midland Oil Corp. \$2 preferred	40c 25c	Apr. 20	May 1 Mar. 30
Midwest Piping & Supply (quar.) Mississippi Power & Light, \$6 pref	15c †\$2	Apr. 15 May 1 Apr. 15	ADr. 8
Michigan Public Service Co. 7% preferred 6% preferred Mid-Continent Petroleum Midland Oil Corp. \$2 preferred Midwest Piping & Supply (quar.) Mississippi Power & Light, \$6 pref Missouri Gas & Electric Service Modern Containers, Ltd. (quar.) Extra	‡20c ‡10c	July 1	June 20 June 20
Quarterly Extra Quarterly	20c	Oct. 1	Sept. 20 Sept. 20 Dec. 20
Quarterly Extra	120c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	\$12	July 1. Oct. 1. Jan. 2	June 20 Sept. 20 Dec. 20
Monmouth Consol. Water Co. \$7 pref. (qu.) Monongahela Valley Water Co., 7% pref. (qu.)	120c 110c 1\$136 1\$136 1\$136 \$134 \$134	May 15 Apr. 15	May 1 Apr. 1
Quarterly Extra  5¼% cumulative preferred (quar.) 5½% cumulative preferred (quar.) 5½% cumulative preferred (quar.) Monmouth Consol. Water Co. \$7 pref. (qu.) Monongahela Valley Water Co., 7% pref. (qu.) Monroe Loan Society class A Monroe Loan Society, 5½% pref. (quar.)		Apr. 15 June 1	May 1 Apr. 1 Apr. 10 May 9
Montana Power Co. \$6 pref. (quar.)	\$135 50c	Mar 1	Ann 11
Monsanto Chemical Co. pref. A and B (sa.) Montana Power Co. \$6 pref. (quar.) Montsomery Ward & Co. Montreal Light, Heat & Power Consol. (quar.) Montreal Tramways Co. (quar.) Moore (Wm. R.) Dry Goods Co. (quar.)	\$2 14 \$1 1/2 50c 37c 65c	Apr. 15   Apr. 30   Apr. 15   Apr. 15   Apr. 15   July   1   Oct. 1	Mar. 30 Mar. 30
Montreal Tramways Co. (quar.) Moore (Wm. R.) Dry Goods Co. (quar.)	\$11/2 \$11/2 \$11/2 \$11/2	Apr. 15 July 1	Apr. 4
		1-2-41 1 Apr. 25	Dec. 01
Quarterly Morrell (John) & Co Morris (Philip) & Co, Ltd., Inc.— 5% conv cum. preferred (quar.). Morris Plan Insurance Society (quar.)	\$1 % \$1	June 17	May 15
Quarterly		June 1 1 Sept. 1 2 Dec. 1 1	lug. 23
Mt. Diablo Oil, Mining & Devel. Co. (quar.)  Mountain States Telep. & Teleg. (quar.)  Muskegon Motor Specialties cl. A (quar.)  Mutual Insurance Fund Shares  Mutual Investment Fund	\$134 50c	Dec. 1 1 June 1 May 1 Apr. 15 May 1 Apr. 15 May 1 May	May 15 Mar. 30
Muskegon Motor Specialties cl. A (quar.)	50c 10c 10c	June 1 A Apr. 15 N	Aay 20 Aar. 30
Mutual Investment Fund	50 50c	Apr. 15 M	far. 30
Mutual Investment Fund.  Mutual Systems, Inc.  8% preferred (quar.)  National Buttery Co.  National Biscult Co.  National Bond & Share Corp.  National Brush Co. (quar.)  National Cash Register.  National Casket Co. (sa.)  National City Lines pref. (quar.).	15c 75c	Apr. 15 A May 1 A	pr. 1 pr. 24
National Biscuit Co National Bond & Share Corp	40c 15c	Apr. 15 A	pr. 1
National Cash Register National Casket Co. (sa.)	10c 25c 50c	Apr. 15 M May 15 M	far. 30
National City Lines pref. (quar.)	75c 50c	May 1 A May 1 A	pr. 15 pr. 15
National Distillers Products (quar.) National Food Products Corp. class A (sa.)	50c 50c 25c	May 1 A May 1 A Apr. 15 M	pr. 15 pr. 19* lar. 30
National Distillers Products (quar.) National Food Products Corp. class A (sa.) National Fuel Gas (quar.) National Lead pref. B (quar.) National Manufacture & Stores Corp.—	\$136	May 1 A	pr. 19
	\$234 3736c 10c	Apr. 15 A Apr. 15 A Apr. 15 A May 1 A	pr. 1 pr. 1
National Money Corp., \$1½ pref. (quar.)	\$1½ 50c	May 1 A Apr. 15 M	pr. 1 pr. 1
National Steel Car Corp. (quar.) Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held.	000		
N. Y. Curb will announce ex-div. date later Neisner Bros., Inc., 4 ½ % pref. (quar.) Neiman-Marcus Co., 7% preferred Neon Products of Western Canada, Ltd.—	1.18%	Apr. 22 A May 1 A June 1 M	pr. 15 pr. 15 lay 20
Neon Products of Western Canada, Ltd.—			
6% preferred (sa.) Newberry (J. J.) 5% preferred A (quar.) New Bedford Gas & Edison Light Co. New England Gas & Elec. Assoc. \$5½ pref.	\$1 1/4 \$1 1/4 \$1	May 1 A Apr. 15 M Apr. 30 A May 1 A Apr. 15 M	fay 16 far. 29
New England Gas & Elec. Assoc. \$5% pref New York Air Brake Co	†50c 50c 15c	May 1 A	pr. 12 pr. 12 pr. 20
New York Air Brake Co	25c \$1%	Apr. 15 M May 1 A	ar. 21 pr. 16
Preferred B (quar.) 1900 Corp., class A (quar.)	\$1 1/2 \$1 1/2 50c	May 1 A May 1 A May 15 M	pr. 16 ay 1
Newberry Realty preferred A (quar.)  Preferred B (quar.) 1900 Corp., class A (quar.) Class A (quar.) Class A (quar.) Norfolk & Western Ry, pref. (quar.)	50c	Nov. 15 N	ov. 1
North Penn Gas 7% pref. (quar.)	\$1 3c \$134 25c	May 18 A) Apr. 20 A) Apr. 15 A)	pr. 10.
North River Insurance	25c 25c	June 10 M May 1 A	ay 24 pr. 15
Preferred (quar.)  Orthern Indiana Public Service 51/4 % pref	181 1/4 181 1/4	Apr. 15 M	ar. 30
7% preferred	181%	Apr. 15 M Apr. 25 M	ar. 30 ar. 30
Northern RR. (N. H.) (quar.) Northern States Power (Del.) 7% preferred	\$150	Apr. 30 Apr. 20 M	pr. 11 ar. 30
7% preferred. Northern Ontario Power pref. (quar.) Northern RR. (N. H.) (quar.) Northern States Power (Del.) 7% preferred. 6% preferred. Northern States Power Co. (Minn.) \$5 pfd. (qu.). Northern States Power Lines.	25c 37 %c †\$1 % †\$1 % \$1 % \$1 % \$1 % \$1 % \$1 % \$1 % \$1 %	Apr. 20 A Apr. 15 A June 10 M May 1 A Apr. 15 M Apr. 15 M Apr. 15 M Apr. 25 M Apr. 20 M Apr. 20 M Apr. 20 M Apr. 15 M	ar. 30 or. 15

Name of Company	Per Share	When Payable	Holders of Recor
Northwest Engineering Nunn-Bush Shoe Co	25c	May 1 Apr. 30 Apr. 15 May 1 May 1 May 1 Apr. 15 May 1 July 2 Oct. 30 Dec. 30	Apr. 15 Apr. 15
Nunn-Bush Shoe Co Nunn-Bush Shoe Co., 5% pref. (quar.) Oahu Railway & Land Co. (monthly)	100	Apr. 30 Apr. 15	Apr. 15 Apr. 12
Monthly Monthly Oahu Sugar Co., Ltd. (monthly)	100	June 15 Apr. 15	June 12 Apr. 6
Oahu Sugar Co., Ltd. (monthly) Special Ohio Public Service Co. 5½% pref. (quar.) 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) Old Colony Trust Associates Oliver United Filters class A (quar.) Onomea Sugar (monthly)	10c \$136	Apr. 15 May 1	Apr. 6 Apr. 15
7% preferred (monthly)	58 1-30 50c	May 1 May 1	Apr. 15 Apr. 15
5% preferred (monthly) Old Colony Trust Associates	25c	Apr. 15	Apr. 15
Onomea Sugar (monthly)Orange Crush Ltd. conv. preference (sa.)	10c 35c	Apr. 20 May 1	Apr. 10 Apr. 15
Ottowa Flootple Ry (cmar)	30c	July 2 Oct. 1	June 15 Sept. 16
Quarterly Quarterly Quarterly Quarterly Outlet Co. (quar.)  1st preferred (quar.)  2d preferred (quar.)  5% preferred (quar.)  5% preferred (quar.)  Pacific Finance Corp. (Calif.) pref. A (quar.)  Pacific Gas & Electric (quar.)  Pacific Lighting Co. (quar.)  Pacific Lighting Corp., pref. (quar.)  Pacific Portland Coment preferred  Pacific Public Service, pref. (quar.)  Pacific Telep. & Teleg. pref. (quar.)  Packer Corp. (quar.)  Paraffine Cos., Inc., preferred (quar.)  Peninsular Telephone (quar.)  Quarterly Quarterly	30c 75c	Dec. 30 May 1	Dec. 16 Apr. 19
1st preferred (quar.)	75c \$134 \$114 20c 1614c	May 1	Apr. 19
Preferred C (quar.)	16¼c	May 1	Apr. 15 Apr. 15
Pacific Gas & Electric (quar.) Pacific Lighting Co. (quar.)	50c 75c	Apr. 15 May 15	Mar. 30 Apr. 20
Pacific Lighting Corp., pref. (quar.) Pacific Portland Cement preferred	\$1 1/4 \$1 32 1/4 c \$1 1/4 25 c	Apr. 15 Apr. 29	Mar. 31 Apr. 18
Pacific Public Service, pref. (quar.)	\$114	Apr. 15	Mar. 30
Paraffine Cos., Inc., preferred (quar.)	31 140	Apr. 15	Apr. 1
Peninsular Telephone (quar.)	31 ¼ c 50c 50c	July 1 Oct. 1	June 15 Sept. 14
Quarterly Preferred A (quar.)	50c 35c	1-1-41 May 15	Dec. 14 May 4
Preferred A (quar.)	35c 35c	Aug. 15 Nov. 15	Nov. 4
Pennsylvania Power Co., \$5 pref. (quar.)	35c \$114 50c	May 1	Apr. 15
Quarterly Quarterly Quarterly Preferred A (quar.) Preferred A (quar.) Preferred A (quar.) Preferred A (quar.) Pennsylvania Power Co., \$5 pref. (quar.) Peoples Gas Light & Coke Peoples Telephone Corp. (quar.) \$6 preferred (sa.) Philadelphia Electric Co. (quar.) Philadelphia Electric Co. \$5 pref. (quar.) Philadelphia National Insurance Phillipine Long Distance Telep. Co Phoenix Acceptance Corp., class A (quar.) Pittsburgh Bessemer & Lake Eric (sa.) 19 pref. (sa.) 19 pref. (quar.)	\$2 10c \$1½ 45c	Dec. 30 May 1 Apr. 15 Aug. 15 Nov. 15 Apr. 25 Apr. 25 Apr. 26 Apr. 26 Apr. 30 Apr. 3	May 31
\$6 preferred (sa.) Philadelphia Electric Co. (quar.)	\$116 45c	May 1 May 1	Apr. 10
Philadelphia Electric Co. \$5 pref. (quar.) Philadelphia National Insurance	\$114 30c	May 1 Apr. 15	Apr. 10 Mar. 22
Phillipine Long Distance Telep. Co Phoenix Acceptance Corp., class A (quar.)	12 142c 75c	May 15	May 4
6% pf. (sa.)  Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$113	June 1 June 1 Apr. 25 Apr. 20 May 1	May 15 May 20*
Pittsburgh Forgings Co	\$11/4 \$11/4 25c 15c 5c	Apr. 25 Apr. 20	Apr. 15 Mar. 20
Pleasant Valley Wine	5c 15c	May 1 Apr. 15 Apr. 15	Apr. 15 Mar. 20 Apr. 15 Mar. 31
Pittaburgh Coke & Iron Co., \$5 pref. (quar.)  Pittaburgh Forgings Co.  Pittaburgh Screw & Bolt.  Pleasant Valley Wine.  Plomb Tool 6% pref. (quar.)  Portland Gas Light Co. \$6 preferred.  Powell Rouyn Gold Mines, Ltd. 6% cum. pref. 6% non-cum. participating pref. (quar.)  Premier Gold Mining (quar.)  Prentice (G. E.) Mfg. (quar.)  Prosperity Co., 5% preferred (quar.)  5% preferred (quar.)  Prudential Investors, Inc., pref. (quar.)  Public Electric Light Co. (quar.)	†\$1 	Apr. 15	Apr. 1 Mar. 25 Mar. 30 Mar. 30
6% non-cum. participating pref. (quar.)	175c	Apr. 15	Mar. 30
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15 Apr. 15 Apr. 15	Mar. 15 Apr. 1 Mar. 25
Prosperity Co., 5% preferred (quar.) 5% preferred (quar.)	\$114	Apr. 15 July 15	Apr. 5 July 5 Mar. 30
Prudential Investors, Inc., pref. (quar.)	\$11/2 25c	May 11	Ang. 18
Prudential Investors, Inc., pref. (quar.) Public Electric Light Co. (quar.) Public Service of N. J. 6% pref. (monthly) Puget Sound Power & Light \$5 prior pref. Putnam (G.) Fund of Boston		May 15 Apr. 15	Apr. 15 Mar. 20 Mar. 30 May 1
Quaker Oats Co., preferred (quar.)	15c 15c \$114 20c 20c	Apr. 15 May 31 May 1	May 1
Preferred (duar.)		Apr. 20 1 Apr. 20 1	Apr. 15 Mar. 30 Mar. 30
Rainier Brewing Co., partic, pref. A & B (mo.) Rath Packing Co. 5% pref. (semi-ann.) Raymond Concrete Pile \$3 preferred (quar.)	\$2½	May 9	May 2 Apr. 20
Raymond Concrete Pile \$3 preferred (quar.) Reading Co. (quar.)	10c \$214 75c 25c	May 9	Apr. 20 Apr. 11
Raymond Concrete Pile \$3 preferred (quar.) Reading Co. (quar.) Reed (C. A.) Co Reliance Manufacturing Co Republic Investors Fund pref. A and B (quar.) Republic Natural Gas Co. common (quar.) Republic Steel Corp., 6% 6% conv. pref Reserve Investing Corp. \$5 preferred Rhode Island Public Service Co. \$2 pref. (qu.) Class A (quar.)	15c	May 1	Apr. 20 Apr. 20 Apr. 15
Republic Natural Gas Co. common (quar.) Republic Steel Corp., 6% 6% cony, pref	15c 20c +\$6	Apr. 25	Apr. 16 Apr. 12
Reserve Investing Corp. \$5 preferred	†\$6 †\$134 50c	Apr. 15	Apr. 5 Apr. 15
Rice Ranch Oil	\$1 1c	Apr. 25 May 11 Apr. 15 May 14 Apr. 15 Apr. 15 Apr. 18 Apr. 18 Apr. 15 Dec. 15 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 15 May 14 May 15 May 15 Ma	Apr. 15 Apr. 1
Richardson Co. Richmond Insurance Co. (N. Y.) (quar.) Roberts' Public Markets (quar.)	40c 15c	May 1	Apr. 6 Apr. 10
Quarterly Ouarterly	10c 10c 10c	Oct. 18	Sept. 20
Quarterly Quarterly Rochester American Insurance (quar.) Cochester Button Co.	25c 25c	Apr. 15 A	Apr. 8
Rolland Paper Co., Ltd. (quar.)	3714c 15c 15c	June 1 May 15	May 20 May 3
Preferred (quar.)	\$114 \$156	May 15 M June 1	May 3 May 15
Preferred (quar.)	\$1 \$1 \$1%	Apr. 15 2	Apr. o
(25c, and 25c, special)	0174	Apr. 15 A May 1 A	C 20 Mary 1
Ruud Mfg. Co. quar.) Sabin Robbins Paper Saguenay Power, Ltd., preferred (quar.)	25c \$2		
	\$136 \$1 20c	May 1 A Apr. 15 A	pr. 15
St. Lawrence Corp. preferred A  St. Louis Bridge Co. 1st preferred (sa.)  3% 2nd preferred (sa.)  St. Louis County Water \$6 preferred (quar.)  an Antonio Gold Mines, Ltd. (sa.)	20c \$3	Apr. 15 M July 1 J	une 15
tt. Louis County Water \$6 preferred (quar.)	\$3 \$1\/2 \$1\/2 \$7c \$3c	May 1 A	pr. 20
Extra- an Carlos Milling Co., Inc. (monthly)	13e 20c	Apr. 20 A	pr. 5
an Carlos Milling Co., Inc. (monthly) an Diego Consol. Gas & Electric Co. pref. (qu.) sout Paper Co., \$4.50 preferred (quar.) \$4 preferred (quar.) secord (Laura) Candy Shops (quar.) securities Corp. general \$7 preferred (quar.)	\$1.12%	June 15.J Apr. 2014 Apr. 15.A Apr. 15.M July 1 J July 1 J May 1 A Apr. 20.A Apr. 20.A Apr. 15.A Apr. 15.M	far. 30 pr. 20
ecord (Laura) Candy Shops (quar.)	20c	May 1 A June 1 N	pr. 20 day 15
securities Corp. general \$7 preferred (quar.) \$6 preferred (quar.) \$6 preferred (quar.) \$8 preferred (quar.) \$8 preferred (quar.) \$9 preferred (quar.)	@ L Z 4	May 11A	pr. 23
	4c 4c	Apr. 15 A Apr. 15 N Apr. 25 A	pr. 5
limpson (R.) Co. (sa.) limpson's, Ltd., 6½% preferred livyer Steel Casting	\$15%	Apr. 25 A May 1 A May 1 A	pr. 20 pr. 20
kelly Oll Co. preferred (quar.)	25c 811/2	Apr. 15 A	pr. 4 eb. 20
If REC approved			
ompany, pref. stock will be retired as of			
ompany, pref. stock will be retired as of May 1.	18114	Apr. 15 A	far. 30
ompany, pref. stock will be retired as of May 1.	#\$114 50 37140 37140	Apr. 15 A Apr. 20 A Apr. 30 A Apr. 15 A	Mar. 30 pr. 5 pr. 20 Mar. 20
if SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.	\$11½ 5c 37½c 37½c 37½c 34½c 37½c 37½c	Apr. 15 M Apr. 20 A Apr. 30 A Apr. 15 M Apr. 15 M Apr. 15 M Apr. 15 M Apr. 15 M	far. 30 pr. 5 pr. 20 far. 20 far. 20 far. 20

Name of Company	Per Share	_	Holders of Record
Southern Canada Power Co., Ltd. (quar.)6% cumul. partic. preferred (quar.)	120c	May 15 Apr. 15	Apr. 30 Mar. 20 Apr. 15
Southern Ind. Gas & Elec. Co. 4.8% pref. (qu.) Southern New England Telephone	1.2%	May 1 Apr. 15	Apr. 15 Mar. 29
		Apr. 15 Apr. 15	Apr. 5
Sniegel Inc	\$1%	June 15	Apr. 15 Mar. 29 Apr. 5 Apr. 15 June 1 Apr. 10 June 1 Mar. 15 Apr. 16 Mar. 30 Apr. 15 June 5 Apr. 1 June 1 June 1 Sept. 14
\$4½ preferred (quar.) Sports Products, Inc. (quar.) Standard Brands, Inc. \$4½ pref.(quar.)	\$1 1/4 20c \$1 1/4	June 15	June 1
Standard Fire Insurance (N. J.) (quar.)	50c 75c \$114 3114 c	Apr. 23 Apr. 15	Apr. 16 Mar. 30
Standard Chemical Co. (interim)  Standard Fire Insurance (N. J.) (quar.)  Standard Opinion of Ohio pref. (quar.)  Standard Paying & Materials preferred  Stand. Wholesale Phosphate & Acid Wks. (qu.	31¼c 20c	Apr. 25 June 15	Apr. 15 June 5
Extra	20c 30c \$114	May 25 June 30	Apr. 1 June 15
Extra Stecher-Traung Lithograp 5% pref. (quar.) 5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada (quar.) Preferred (quar.) State Street Investment Corp. (Boston) Strathmore Paper Co. preferred	\$134	Dec. 31	Dec. 14
Steel Co. of Canada (quar.)	143%C	May 1	Apr. 5 Apr. 5
Strathmore Paper Co. preferred	121/2 c 121/2 c 20c	Apr. 15	Mar. 22 Mar. 31 Apr. 15
State Street Investment Corp. (Boston) Strathmore Paper Co. preferred Sun Glow Industries. Sun Ray Drug Co. Preferred (quar.)	20c 37½c	May 1 May 1	Apr. 15 Apr. 15
Preferred (quar.) Sunray Oil Corp. Super Mold Corp. (Calif.) (quar.) Superheater Co. (quar.) Superior Oil Co. of Calif., common. Tacony-Palmyra Bridge pref. (quar.) Telautograph Corp. (interim) Texas Guif Producing Corp. Thatcher Mfg. Co. pref. (quar.) Tilo Roofing Co. Stock div. of ½ sh. of com. for each sh. held.	5c 50c	May 1 May 1 Apr. 20 Apr. 15 May 20 May 1 June 15 May 15 June 15 June 15 Apr. 20 May 22 May 22	Apr. 1 Apr. 9
Superheater Co. (quar.) Superior Oil Co. of Calif., common	12 ½ c 25 c \$1 ¼ 5 c	May 20	May 10
Tacony-Palmyra Bridge pref. (quar.) Telautograph Corp. (interim)	5c 10c	May 1	Apr. 15
Thatcher Mfg. Co. pref. (quar.)	90c 30c	May 15 June 15	Apr. 30 May 28
Stock div. of 's sh. of com. for each sh. held Tivoli Brewing Co. (quar.) Toburn Gold Mines Ltd. (quar.)	_l oc	June 15 Apr. 20	June 11 Apr. 1
Toburn Gold Mines Ltd. (quar.)	12c 12c	May 22 May 22 May 1	Apr. 22 Apr. 22
Toledo Edison Co. 7% preferred (monthly) 6% preferred (monthly)	50c	May 1 May 1	Apr. 15
Tombili Gold Mines Ltd	110c	May 1 May 7 Apr. 15	Apr. 15 Apr. 15 Apr. 5
Trade Bank of New York (quar.)	15c	Apr. 15 May 1 Apr. 15	Apr. 19 Mar. 30
Toburn Gold Mines Ltd. (quar.)  Extra.  Toledo Edison Co. 7% preferred (monthly)  5% preferred (monthly)  Tombill Gold Mines Ltd.  Towle Mfg. Co. (quar.)  Trade Bank of New York (quar.).  Tuckett Tobacco 7% preferred (quar.)  Union Electric Co. (Mo.) pref. (quar.)  Union Electric Co. (Mo.) pref. (quar.)  Union Electric Co. (Mo.) preferred (quar.)  United Biscuit Co. of America preferred (quar.)  United Biscuit Co. of America preferred (quar.)  Quarterly	\$11/4 15c \$13/4 \$13/4 25c \$13/4 15c 15c	May 15 May 10 May 1 July 15 Apr. 15 Oct. 15 Apr. 24 Apr. 15	Apr. 30 Apr. 10
United Biscuit Co. of America preferred (quar.) United Bond & Share, Ltd. (quar.)	\$134 15c	May 1 July 15	Apr. 16 June 30
Quarterly Quarterly United Corp. \$3 cum. preferred United Fruit Co	150	Apr. 15 Oct. 15	Mar. 31 Sept. 30
United Corp. \$3 cum. preferred United Fruit Co	75c \$1 25c	Apr. 15	Mar. 21 June 1
Nemi-annual	1 45C	June 15 Dec. 16 Apr. 17	
United States Fidelity & Guaranty Co- United States Hoffman Machinery Corp.— 514 % conv. preferred (quar.)	68%c		
5½% conv. preferred (quar.)	68%c 2c 2c	May 1 June 15 Sept. 15	Sept. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	600	Dec. 20	Aug. 31• Nov. 30•
United States Playing Card (extra) United States Royalty Oil Corp. United States Smelting, Refining & Mining. 7% preferred (quar.) United States Steel Corp. United States Steel Corp.	50e 5c	May 1 Apr. 15 Apr. 15 Apr. 15	Mar. 31 Mar. 25
7% preferred (quar.)	873%c	Apr. 15 Apr. 15 Apr. 26 Apr. 15 July 15 May 1 July 1 Oct. 1 1-1-41 Apr. 15 June 10 Sept. 10 Dec. 10 3-9-41 July 1 July 1	Mar. 25 Apr. 5
United States Sugar pref. (quar.)	\$134 \$134 1734c	Apr. 15 July 15	Apr. 5 July 5
United States Sugar pref. (quar.)  Preferred (quar.)  United Stockyards Corp. conv. pref. (quar.)  Universal Leaf Tobacco (quar.)  Upper Michigan Power & Light Co. 6% pf. (qu.)	1736c	Apr. 15 May 1	Apr. 2 Apr. 18
Upper Michigan Power & Light Co. 6% pf. (qu.,) 6% preferred (quar.). 6% preferred (quar.). Van Sciver (J. R.) Co. 7% preferred. Vapor Car Heating Co., inc., 7% pref. (quar.). 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). Vermont & Boston Telegraph (ann.). Virginian By. Co. 6% preferred (quar.). 6% preferred (quar.). Vulcan Detinning (quar.). Quarterly.	\$11/5 \$11/5 \$11/5 \$11/5 \$11/6 \$11/6 \$11/6 \$11/6 \$11/6 \$11/6	Oct. 1	Sept. 28
Van Sciver (J. R.) Co. 7% preferred	1913	Apr. 15 June 10	Apr. 1 June 1
7% preferred (quar.)	\$134	Sept. 10 Dec. 10	Aug. 31 Nov. 30
7% preferred (quar.) Vermont & Boston Telegraph (ann.)	\$134	3-9-41 July 1	3-1-41 June 15
Virginian Ry. Co. 6% preferred (quar.)	3734c	May 1 Aug. 1 June 20	July 20
Vulcan Detinning (quar.)	113	Sent 20	Sent 10
7% preferred (quar.)	118	Apr. 20 July 20 Oct. 19 May 1	July 10 Oct. 10
Washington Gas Light	3736c	May 1 May 10	Apr. 15 Apr. 30
Quarterly	37140 37140 \$1144 \$134 \$134 \$134 \$134 \$134 \$134 \$13	May 10 June 1 June 1	May 15 May 15
Welch Grape Juice Co., preferred (quar.)————————————————————————————————————		May 31 Aug. 31	Aug. 15
Prior preferred (quar.)	\$1% \$1% \$1% \$1% \$1% \$1% \$1%	May 1 June 1	Apr. 15 May 15
Prior preferred (quar.) Conv. preferred (quar.) West Penn Electric. 7% pref. (quar.) 6% preferred (quar.) West Penn Power, 4½% pref. (quar.) Western Cartridge, preferred (quar.) Western Grocers, Ltd. (quar.)	\$137	May 15 May 15	Apr. 10
West Penn Power, 4½% pref. (quar.)	\$11%	Apr. 15 May 20	Mar. 20 Apr. 30
Western Grocers, Ltd. (quar.) Preferred (quar.)	75c \$134 35c	Apr. 15	Apr. 30 Mar. 20 Mar. 20 June 29
Preferred (quar.) Western Pipe & Steel 7% preferred (sa.) Westgate-Greenland Oil Co. (monthly) Weston (Geo.), Ltd., pref. (quar.) Westvaco Chlorine Products (quar.)	35c 1c \$114 35c	July 15 Apr. 15 May 1	Apr. 10 Apr. 15
Westvaco Chlorine Products (quar.)  5% conv. preferred (quar.)	35c	May 1	Apr. 10 Apr. 10
White Sewing Machine, prior preferred Payment of div. is subject to final court	01/22		Apr. 29
decision.		May 15	May 1
Wilson & Co. \$6 preferred	50c	May 15 May 1 May 1 Aug. 1 Aug. 1 Nov. 1	Apr. 15 Apr. 15
Quarterly	50c	Aug. 1	July 15 July 15
Extra			
Quarterly	\$116	Apr. 30 Apr. 15 Apr. 30	Mar. 30 Apr. 20
Quarterly	\$134	July 2	May 22 May 22
Quarterly	\$134 10c 5c	July 2	
Extra Quarterly Extra  Extra  Wisconsin Electric Power Co. 6% pref. (quar.) Wisconsin Gas & Electric Co 4½% pref. (quar.) Wisconsin Telephone Co. 7% pref. (quar.) Wright-Hargreaves Mines. Ltd. (quar.) Extra (both payable in U. S. funds) Wrigley (Wm.) Jr. (monthly) Monthly	\$1 % 10c 5c 25c 25c	July 2 1 May 1 June 1	Apr. 20 May 20
Extra Quarterly Extra Wisconsin Electric Power Co. 6% pref. (quar.) Wisconsin Gas & Electric Co 4½% pref. (quar.) Wisconsin Telephone Co. 7% pref. (quar.) Wright-Hargreaves Mines. Ltd. (quar.) - Extra (both payable in U. 8. funds) Wrigley (Wm.) Jr. (monthly) Monthly Monthly Monthly Monthly	250	A 110 1	June 20
Extra Quarterly Extra Wisconsin Electric Power Co. 6% pref. (quar.) Wisconsin Gas & Electric Co 4½% pref. (quar.) Wisconsin Telephone Co. 7% pref. (quar.) Wright-Hargraves Mines. Ltd. (quar.) Extra (both payable in U. 8. funds) Wrigley (Wm.) Jr. (monthly) Monthly Monthly Monthly Monthly Monthly Monthly	25c	Aug 1	June 20
Extra Quarterly Extra Wisconsin Electric Power Co. 6% pref. (quar.) Wisconsin Gas & Electric Co 4½% pref. (quar.) Wisconsin Telephone Co. 7% pref. (quar.) Wright-Hargraves Mines. Ltd. (quar.) Extra (both payable in U. 8. funds) Wrigley (Wm.) Jr. (monthly) Monthly Monthly Monthly Monthly Monthly Monthly	25c 25c 25c 37 14c \$1 50c	Aug. 1. Sept. 2. Oct. 18 May 1 Apr. 25 June 15 J	July 20 Aug. 20 Sept. 20 Apr. 15 Apr. 15 May 5
Extra Quarterly Extra Wisconsin Electric Power Co. 6% pref. (quar.) Wisconsin Gas & Electric Co 4½% pref. (quar.) Wisconsin Telephone Co. 7% pref. (quar.) Wright-Hargreaves Mines. Ltd. (quar.) - Extra (both payable in U. S. funds) Wrigley (Wm.) Jr. (monthly) Monthly Monthly Monthly Monthly	25c 25c 25c 37 14c \$1 50c	Aug. 1. Sept. 2	July 20 Aug. 20 Sept. 20 Apr. 15 Apr. 15 May 5

Transfer books not closed for this dividend.
 † On account of accumulated dividends.
 ‡ Payable in Canadian funds, and in the case of non-residentr of Canada deduction of a tax of 5% of the amount of such dividend will be made.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 10, 1940, in comparison with the previous week and the corresponding date last year:

All the stand amount home	Apr. 10, 1940	April 3, 1940	Apr. 12, 1939
Assets—	8	8	8
Gold certificates on hand and due from			
United States Treasury x			5,927,382,000
Redemption fund—F. R. notes	943,000		
Other cash †	108,405,000	99,294,000	101,434,000
Total reserves	8,158,650,000	8,164,187,000	6,030,319,000
Bilis discounted:			
Secured by U. S. Govt. obligations			
direct and guaranteed	45,000		
Other bills discounted	501,000	510,000	120,000
Total bills discounted	546,000	555,000	596,000
Bills bought in open market			218,000
Industrial advances	2,041,000	2,041,000	3,829,000
U. S. Govt. securities, direct and guar- anteed:			
Bonds	400,969,000		
Notes	338,532,000	338,532,000	
Bills			134,259,000
Total U. S. Government securities,			
direct and guaranteed	739,501,000	739,501,000	721,957,000
Total bills and securities	742.088.000	742,097,000	726,600,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,609,000	1,229,000	3,274,000
Uncollected items	141,270,000	153,147,000	155,499,000
Bank premises	9,840,000		
Other assets	17,081,000	16,766,000	13,849,000
Total assets	9,070,555,000	9,087,283,000	6,938,589,000
Liabilities—			
F. R. notes in actual circulation	1,274,239,000	1,286,053,000	1,046,244,000
Deposits—Member bank reserve acc't	6,991,538,000	6,921,548,000	5,102,803,000
U. S. Treasurer—General account	143,074,000		
Foreign bank	131,245,000		
Other deposits	276,776,000	270,002,000	182,057,000
Total deposits	7,542,633,000	7,543,393,000	5,622,223,000
Deferred availability items	130,573,000	134,923,000	
Other liabilities, incl. accrued dividends.	1,070,000	911,000	1,411,000
Total liabilities	8,948,515,000	8,965,280,000	6,819,664,000
Capital Accounts—	119		
Capital paid in	51,094,000	51,108,000	50,888,000
Surplus (Section 7)	53,326,000		
Surplus (Section 13-b)	7,109,000		
Other capital accounts	10,511,000	10,460,000	8,117,000
Total liabilities and capital accounts	9,070,555,000	9,087,283,000	6,938,589,000
Ratio of total reserve to deposit and			
F. R. note liabilities combined	92.5%	92.5%	90.4%
Commitments to make industrial ad-		1	
Vances	860,000	861,000	2,510,000

<sup>† &</sup>quot;Other cash" does not include Federal Reserve notes or a bank's own Federal eserve bank notes.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, APR. 11, 1940

Clearing House Members	• Captial	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
A STATE OF THE PARTY OF	8	8	8	8
Bank of New York	6,000,000	13,924,100		14,002,000
Bank of Manhattan Co.	20,000,000			39,368,000
National City Bank	77,500,000	68,734,200	a2,223,003,000	172,263,000
Chem Bank & Trust Co.	20,000,000	57,040,300		4,684,000
Guaranty Trust Co	90,000,000	185,154,500	b2,133,378,000	120,481,000
Manufacturers Trust Co	42,117,000			99,815,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,048,803,000	55,418,000
Corn Exch Bank Tr Co.	15,000,000	19,663,500	299,897,000	28,227,000
First National Bank	10,000,000	108,555,000	669,472,000	1,618,000
Irving Trust Co	50,000,000	53,240,100		4,402,000
Continental Bk & Tr Co.	4,000,000			1,452,000
Chase National Bank	100,270,000	136,486,900	d2,951,094,000	44,639,000
Fifth Avenue Bank	500,000			3,659,000
Bankers Trust Co	25,000,000	81,598,600	e1,100,707,000	36,501,000
Title Guar & Trust Co	6,000,000			6,273,000
Marine Midland Tr Co	5,000,000	9,411,300	129,000,000	2,968,000
New York Trust Co	12,500,000	27,984,400	414,911,000	29,679,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	104,154,000	2,049,000
Public Nat Bk & Tr Co.	7,000,000	10,066,100	89,263,000	52,012,000
Totals	518,887,000	931,357,000	13,955,080,000	719,510,000

<sup>\*</sup> As per official reports: National, March 30, 1940; State, March 30, 1940; trust companies, March 30, 1940.

Includes deposits in foreign branches as follows: a (Mar. 25) \$253,723,000; b (Mar. 20) \$72,869,000; c (April 4) \$3,380,000; d (Mar. 30) \$67,861,000; e (Mar. 20) \$19,671,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

8	lat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,
A	pr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Boots Pure Drugs		43 /6	43/-	42/1036	43/3	45/-
British Amer Tobacco.	1	07/6	106/3	105 /736	106/1036	106/3
Cable & W ord	4	661	£61	£60	£60 14	£60 1/4
Central Min & Invest	1	£1436	£1434	£1434	£143%	£143%
Cons Goldfields of 8 A.		48/136	48/136	47/6	47/6	48/136
Courtaulds S & Co		39/436	38/9	38/41/2	38 /7 1/2	38/-
De Beers	4	83	£7 3/4	£734	£734	£736
Distillers Co		68 /9	67/9	67/3	68/3	68/-
Electric & Musical Ind		8/9	8/6	8/6	8/6	8/6
Ford Ltd		18/436	18/3	17/9	18/-	18/-
Hudsons Bay Co		25/-	24/9	25/-	23 /9	24/-
Imp Tob of G B & I He		18/9	116/4	115/-	116/1036	115/71/
London Mid Ry		£24	£23	£\$22%	£23 14	£22%
Metal Box		78/9	78/9	78/9	78/136	78/11/
Rand Mines		£736	£736	£736	£736	£734
Rio Tinto		£1534	£14¾	£1436	£14%	£1456
Rolls Royce		90 /-	90 /-	89/41/2	90/-	89/436
Royal Dutch Co		£31	£30 1/2	£291/2	£30	£30
Shell Transport		76/3	78/11/2	75/-	76/3	75/73%
Swedish Match B		12/-	11/-	8/9	10/-	10/-
United Molasses		26/-	26/3	25/734	26/13/2	26/-
Vickers		17/73	17/3	17/136	17/3	17/3
West Witwatersrand					£3 34	£3 14
		£4	£3 1/4	£3 %		

### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between ioans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commer cial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicie," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON APR. 3, 1940 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran
ASSETS		8	1	\$	3	8	8	8	8	8	8	3	
Loans and investments—total	23,315	1,192	9,857	1,148	1,935	682	634	3,280	719	409	688	531	2.240
Loans—total	8.649	621		431	704	268	634 306	928	330	193	303	269	964
Commercial, indus. and agricul. loans	4,414	300		205	275	119	160	553	191	102	180	177	968
Open market paper	337	68		27	9	15	4	39	11	4	22	2	12
Loans to brokers and dealers in securs.	625	22	486	25	21	3	6	35		i	4	5	15
Other loans for purchasing or carrying	020	22	200	20		0					-		
Other loads for purchasing or carrying	476	10	916	31	25	15	10	74	13	7	10	13	42
Real estate loans	1,185	19 81	216 203	49	172	41	30	114	52	10	29	22	382
Real estate loads	51	01	44	20	112	- 44	30	***	1	1			004
Loans to banks	01	130		93	200	75	94	113	87	69	58	50	167
Other loans	1,561 509		455	90	12	10	17%	231	57 30 32	08	16	50 18	100
Treaury bills	509	14	186			120	35	289	30	32		49	57
Treasury notes	1,821	38		31	157	139			32	02	66	42 93	713
United States bonds	6.518	345		313	653	156	113		151	116		93	188
Obligations guar. by U. S. Govt	2,380 3,438	49		99	• 126	52	74	266	70		67	59	317
Other securities	3,438	125		274	283	67	105	508	106	45	137		317
Reserve with Federal Reserve Bank	10,437	494		494	573	178	137	1,225			187	132	379
Cash in vauit	452	141	93	19	44	20	13	59	11	6	15	11	20
Balances with domestie banks	3,299	185	267	233	328	264	227	549	216		306	289	322
Other assets—net	1,215	79	468	84	98	37	48	80	22	16	23	29	231
LIABILITIES	12 83										***	490	1 004
Demand deposits—adjusted	19,175	1,204 237	9,656	988	1,323	491	409	2,328	470	294	518	470	1,024
Time deposits	5,355	237		265 53	746	201	190	960	191		146	136	1,077
United States Government deposits	580	14	70	53	47	34	45	135	17	3	24	31	107
inter-bank deposits:					11 11/10		10000						
Domestie banks	8,424	346	3.674	437	466	320	310	1,347	360	164	424	263	313
Foreign banks	726	21	666	5	1		1	9		1	*****	1	21
Borrowings	1	1				******		*****			*****		******
Other liabilities	725	21		15	16	38	11	21	5	6	3	4	304
Capital accounts	3.732	247	1,616	215	379	97	93	393	96	59	104	87	346

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 11, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 16, 1946

Three Ciphers (000) Omitted	April 10, 1940	April 3, 1940	Mar. 27, 1940	Mar. 20, 1940	Mar. 13, 1940	Mar. 6, 1940	Feb. 28, 1940	Feb. 21, 1940	Feb. 14, 1940	April 12, 1939
4.00000	8	8	8	8						8
ASSETS Gold etts. on hand and due from U. S. Treas.z. Redemption fund (Federal Reserve notes) Other cash *	16,161,074 8,672 385,310	16,101,619 8,123 375,463	16,047,618 8,239 372,262	15,997,622 8,334 361,786	15,932,621 9,360 362,538	15,868,621 9,572 356,186	15,793,621 9,574 367,455	15,739,122 9,430 369,498	15,674,618 10,118 384,791	12,716,719 9,444 376,246
Total reserves	16,555,056	16,485,205	16,428,119	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	16,069,527	13,102,409
Bills discounted: Secured by U. S. Government obligations, direct and fully guaranteed Other bills discounted	366 1,727	1,076 1,675	478 1,612	334 1,632	369 2,620	470 2,507	512 6,167	741 5,338	455 6,168	1,537 1,526
Total bills discounted	2,093	2,751	2,090	1,966	2,989	2,977	6,679	6,079	6,623	3,063
Bills bought in open market						******	armst.	******		561
Industrial advances	9,875	10,138	10,483	10,498	10,423	10,404	10,704	10,427	10,434	13,879
guaranteed: Bonds	1,337,495 1,129,225	1,337,495 1,129,225	1,342,045 1,133,225	1,342,045 1,133,225	1,344,045 1,133,225	1,344,045 1,133,225	1,344,045 1,183,225	1,344,045 1,133,225	1,344,045 1,133,225	911,096 1,176,109 476,816
Total U. S. Govt. securities, direct and guaranteed	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,013
Other securities										
Total bills and securities	2,478,688	2,479,609	2,487,843	2,487,734	2,490,682	2,490,651	2,494,653	2,493,776		2,581,518
Gold held abroad	47	47	47		47	47	47	47	47	161
Uncollected items	22,146 592,220 41,612 59,572	17,998 636,668 41,612 58,257	19,691 743,276 41,671 58,005	17,604 721,035 41,689 57,081	18,484 712,167 41,703 69,540	19,935 619,180 41,703 65,695	21,582 638,754 41,741 64,759	20,003 636,295 41,771 63,931	21,273 792,040 41,792 62,895	21,334 648,928 42,646 50,162
Total assets	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,673	19,481,901	16,447,152
LIABILITIES	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,394,453
Federal Reserve notes in actual circulation  Deposits—Member banks' reserve account	12,574,727	12,395,460	12.294.002	12,256,250	12,438,580	12,367,086	12,317,794	12,240,683	12,150,709	9,527,884
United States Treasurer—General account Foreign banks Other deposits	590,460 372,802 360,319	692,077 384,335 352,536	699,877 395,073 412,821	707,493 390,780 399,786	526,387 364,406 389,876	535,988 353,533 377,032	561,406 380,844 363,381	595,990 361,381 354,865	642,138 392,526 340,677	1,015,034 267,432 247,116
Total deposits	13,898,308 570,810 4,415	13,824,408 604,541 3,568	13,801,773 721,553 4,371	13,754,309 1688,636 13,331	13,719,249 678,445 6,452	13,633,639 594,538 3,098	13,623,425 596,109 3,140	13,552,919 606,706 2,733	13,526,050 755,965 2,867	11,057,386 646,276 4,686
Total liabilities	19,396,958	19,367,153	19,426,814	†19,341,327	19,285,900	19,120,562	19,081,351	19,023,136	19,131,350	16,102,798
CAPITAL ACCOUNTS Capital paid in	136,127 151,720 26,839 37,697	136,145 151,720 26,839 37,539	136,132 151,720 26,839 37,147	136,107 151,720 26,839 †36,939	136,102 151,720 26,839 36,581	136,074 151,720 26,839 36,395	136,081 151,720 26,839 36,195	136,075 151,720 26,839 36,103	136,093 151,720 26,839 35,899	134,956 149,152 27,264 32,985
Total liabilities and capital accounts	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	16,447,152
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.0 % 8,790	87.9% 8,350	87.8% 8,224	87.8% 9,080	87.7% 9,080	87.6% 9,126	87.5% 8,966	87.5% 8,638	87.5% 8,361	84.8% 12,016
Maturity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted	523 233 928 229 180	600 773 1,130 100 148	645 21 140 1,123 161	412 125 161 1,108 160	1,349 176 155 1,116 193	1,468 45 181 1,126 157	3,995 1,191 226 1,119 148	932 4,556 244 198 149	2,247 3,632 260 279 205	2,007 104 295 301 356
Total bills discounted	2,093	2,751	2,090	1,966	2,989	2,977	6,679	6,079	6,623	3,063 83
16-30 days bills bought in open market 31-60 days bills bought in open market	· · · · · · ·	2	pm •••••			******	******			129 206
81-90 days bills bought in open market Over 90 days bills bought in open market						P			ATT TOTAL	143
Total bills bought in open market	1,242 227 188 781 7,437	1,247 196 149 793 7,753	1,574 121 294 273 8,221	1,592 130 249 299 8,228	1,453 381 353 181 8,055	1,493 415 339 157 8,000	1,587 59 491 283 8,284	1,468 171 501 292 7,995	1,435 215 392 331 8,061	561 2,358 174 204 721 10,422
Total industrial advances	9,875	10,138	10,483	10,498	10,423	10,404	10,704	10,427	10,434	13,879
U. B. Govt. securities, direct and guaranteed: 1-15 days	14	é						1		72,518
16-30 days					, 5		1			91,685 186,113 121,500
Over 90 days	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,092,199
Total U. S. Government securities, direct and guaranteed	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities						•••••			******	
Federal Reserve Notes— issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	5,251,464 328,039	5,251,335 316,699	5,237,827 338,710	5,227,268 332,220	5,216,078 334,324	5,210,592 321,305	5,180,520 321,843	5,166,486 305,708	5,163,324 316,856	4,685,403 290,950
In actual eleculation	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,394,453
Collateral Held by Apeni as Security for Notes Issued to Bank— Gold etts. on hand and due from U. S. Treas	5,368,500	5,363,500 540	5,343,500 671	5,333,500 493	5,328,500 543	5,323,500 615	5,313,500 723	5,298,500 1,068	5,298,500 1,296	4,812,500 2,862
By eligible paper	471	010				*****		*****		

<sup>• &</sup>quot;Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31. 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

# Weekly Return of the Board of Governors of the Federal Reserve System (Concluded) WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 10, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran.
ASSETS											8		
Gold certificates on hand and due from United States Treasury	116 161 074	990 399	8,049,302	904 109	1,001,131	421,419	990.059	2,469,309	369,505	257,555	363,098	226.822	007 408
Redemption fund-Fed. Res. notes	8,672	485		1.000	735	984	690	931	617	634	333	269	897,406 1,051
Other cash	385,310					21,973	18,885		17,115		17,024	16,771	33,300
Total reserves Bills discounted: Secured by U. S. Govt. objurations,	16,555,056	912,879	8,158,650	926,817	1,030,360	444,376	350,528	2,520,242	387,237	267,893	380,455	243,862	931,757
direct and guaranteedOther bills discounted		25	45 501	55 110		10 113	36 136		80	22	30 145	35 227	38 135
Total bills discounted	2,093	25	546	165	153	123	172	197	80	22	175	262	173
Industrial advances	9,875	1,238	2,041	2,745	312	915	803	337		197	116	483	688
U. B. Govt. securities, direct & guar.:			14 - 12 - 13	4 1		40.00	100000		The second				00.0100
Notes.	1,337,495 1,129,225			106,802 90,170		68,248 57,622	56,495 47,700	146,385 123,590	61,325 51,775	40,271 34,000	61,738 52,123	51,517 43,495	109,438 92,397
Total U. S. Govt. securities.		*										MILE	F 8 8 3
direct and guaranteed	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Total bills and securities		181,135	742,088		252,721	126,908	105,170	270,509	113,180	74,490	114,152	95,757	202,696
Ped. Res. notes of other banks	22,146	691	1,609		1,574	3,911	2.648	3.046	2,819	See a 1.229	1,241	693	1,778
Uncollected items	592,220	56,283	141,270	45,053	64,535	50,203	26,010	84,652	28,420	16,190	27,161	21,937	30.506
Bank premises	41,612 59,572			4,541 5,150	5,510 6,623	2,526 3,478	2,023 2,439		2,250 2,562			1,159 2,459	
Total assets	19,749,341	1,157,871	9,070,555	1,182,360	1,361,327	631,404	488,820	2,887,946	536,469	363,007	528,830	365,868	1,174,884
LIABILITIES F. R. notes in actual circulation	4.923,425	405 970	1.274.239	345,614	453,836	218,107	150 000	1.081.864	193,030	141,828	183,042	79,668	202.054
Deposits:	71.304.13										100000	ULLABAR	386,956
Member bank reserve account U. S. Treasurer—General account			6,991,538 143,074	667,764 38,013		296,685 31,705	239,645 30,683	1,525,061	250,953 33,590			208.988 30,819	648.635
Foreign banks	372.802	26,841		36,706	34,833	16,106	13,109		11,237	8,240		11,236	27,441
Other deposits	360,319	7,003	276,776	17,928	8,454	3,521	7,585	3,461	8,121	4,834	1,399	2,307	18,930
Total deposits	13,898,308	672,668	7,542,633	760,411	810,126	348,017	291,022	1,674,205	303,901	197,716	308,884	253,350	735,375
Deterred availability items Other liabilities, incl. accrued divs	570,810 4,415			42,735 823	63,755 465	49,848 133	24,968 156		28,525 116		26,212 263	21,472 148	27,019 231
Total liabilities	19,396,958	1,133,459	8,948,515	1,149,583	1,328,182	616,105	476,015	2,843,054	525,572	353,853	518,401	354,638	1,149,581
CAPITAL ACCOUNTS				100			- al		1 100	11 4 10/2			
Capital paid in	136,127	9,341	51,094	11,905		5,271	4,631		4,117		4,377	4,105	
Burplus (Section 7)	151 720			14,198	14,323	5.247	5,725	22,824	4,709			3,974	
Surplus (Section 13-b)	26.839 37,697	2.874 1,792	7,109 10,511	4,393 2,281	1,007 3,803	3,246 1,535	713 1,736		538 1,533		1,142 1,297	1,266 1,885	
Total liabilities and capital accounts Commitments to make indus, adva-	19,749,341 8,790					631,404		2,887,946	536,469 181		528,830 475	365,868	1,174,884

• "Other cash" does not include Federal Reserve notes. a Less than \$500.

### FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 5,251,464 328,039	\$ 421,813 16,441	\$ 1,379,882 105,643	362,046 16,432			\$ 174,581 14,712		\$ 204,628 11,598		\$ 191,686 8,644	\$ 87,701 8,033	\$ 444,817 57,861
In actual circulation Collateral held by Agent as security for notes issued to banks: Gold certificates on hand and due from United States Treasury Eligible paper	4,923,425 5,368,500 471		1,274,239 1,395,000 120	345,614 375,000				1,081,864	193,030 209,000 40	141,828 147,500		79,668	386,956 464,000
Total collateral	5.368.971	440.025	1.395.120	375.067	482,000	250.080	180,000	1.140,000	209,040	147,500	195,139	91,000	464,000

## United States Treasury Bills-Friday, April 12

Rates quoted are for discount at purchase.

	Btd	Asked		Btd	Asked
April 17 1940	0.05%		June 5 1940	0.05%	
April 24 1940	0.05%		June 12 1940	0.05%	
May 1 1940	0.05%	*****	June 19 1940	0.05%	*****
May 8 1940	0.05%		June 26 1940	0.05%	*****
May 15 1940 May 22 1940	0.05%		July 8 1940	0.05%	
May 29 1940	0.05%		July 10 1910	0.00%	*****

### Quotations for United States Treasury Notes-Friday, April 12

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1940 Dec. 15 1940 Mar. 15 1941 June 15 1941 Dec. 15 1941 Mar. 15 1942 Sept. 15 1942	14% 14% 14% 14% 14% 14%	100.6 101.19 101.29 101.29 102.11 103.11 104.23	101.31 101.31 102.13 103.13	Dec. 15 1942 June 15 1943 Dec. 15 1943 Mar. 15 1944 June 15 1944 Sept. 15 1944 Mar. 15 1945	1%% 1%% 1%% 1%% 1%	104.14 102.21 102.27 101.31 100.31 102.4 100.17	104.16 102.23 102.29 101.1 102.1 102.6 100.19

### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	22.0	Sto	cke		Bonds						
Date	30 Indus- trials	20 Rati- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ratis	10 Second Grade Rails	10 Utus- ties	Total 40 Bonds		
Apr. 12.	149.20	31.07	25.20	50.03	106.90	92.59	48.48	108.79	89.1		
Apr. 11.	149.98	31.28	25.25	50.29	106.96	92.69	48.51	108.83	89.2		
Apr. 10.	149.59 150.31	31.20	25.09 25.28	50.14 50.42	106.83	92.54	48.43	108.80	89.1		
Apr. 9.	151.29	31.96	25.92	50.42	107.01	93.46	48.80	108.91	89.3 89.9		
Apr. 6.	151.10	32.08	25.92	50.95	107.21	93.40	49.81	109.23	89.9		

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2387.

### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Apr. 5 Francs	Sat., Apr. 6 Francs	Mon., Apr. 8 Francs	Tues., Apr. 9 Francs	Wed., Apr. 10 Francs	Thurs., Apr. 11 Francs
Banque de France	8,640		8,505	8,100	8,230	8,320
Bank de Paris et Des Pays Bas			1,128	1,044	1,079	1,065
Banque de l'Union Parisienne			551	517	535	532
Canal de Sues cap	17,050		16,800	16,320	16,425	16,740
Cle Distr d'Electricite	666		666	642	645	662
Cie General d'Electricite	1,656		1,642	1,560	1,545	1,585
Citroen B	708		729	688	710	732
Comptoit Nationale d'Escompte	773		771	750	765	785
Coty 8 A	319		330	313	313	320
Courrieres	280		279	260	260	264
Credit Commercial de France	650		608	570	585	580
Credit Lyonnals	1,785		1,755	1,687	1,701	1,725
Energie Electrique du Nord	320	Closed	329		315	315
Energie Electrique du Littoral	677		****	641	646	655
Kuhimann	970		956	900	910	950
L'Air Liquide	1,813		1,792	1,718	1,743	1,781
Lyon (P L M)			950	975	*****	
Nord Ry			1,029		1,003	1,025
Orleans Ry (6%)			965	1.000	0.000	969
Pechiney	2,100		2,090	1,978	2,030	2,030
Rentes, Perpetual 3%			75.00	74.50	74.35	74.45
415%			87.10	85.10	85.25	85.65
5%, 1920			115.80	114.70	115.35	115.90
Saint Gobain C & C	2,975		2,905	2,765	2,780	2,900
Schneider & Cle	1,835		1,827	1,730	1,770	1,770
Societe Generale Fonciere	74		75	71	70	74
Societe Lyonnaise	1,305		1,286	1,230	1,244	1,270
Societe Marseillaise	660		660	667	670	671
Tubise Artificial Silk pref	92		87	80	78	84
Union d'Electricite	472		460	435	442	464
Wagon-Lits	47		46	44	45	44

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	6	8	9	10	ii	12
			Per Cer	t of Pa	7-	_
Allegemeine Elektrizitaets-Gesellschaft(6%)	142	140	138	139	139	141
Berliner Kraft u. Licht (8%)	182	178	177	178	179	180
	114	115	116	116	116	115
Deutsche Bank (6%)	122	123	123	123	123	123
Deutsche Reichsbahn (German Rys. of 7%).	131	131	132	132	132	132
Dresdner Bank (6%)	117	119	119	119	119	119
Farbenindustrie I. G. (7%)	185	184	184	184	184	185
Reichsbank (new shares)	109	110	110	111	111	112
	240	238	235	238	237	238
Vereinigte Stahlwerke (6%)	115	113	112	113	112	114

# Stock and Bond Sales New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Datly Reco
Treasury 4%s, 1947-52		121.6 121.6	120.30 120.30	120.21 120.20			Treasury 2%s, 19
Clone Total sales in \$1,000 units		121.6	120.30	120.20			Total
High	****		115 114.25	114.23 114.23		114.31 114.29	2348, 19
4s, 1944-54	****		114.25	114.23	****	114.31	
Total sales in \$1,000 units (High			257 115.6	114.24		10	Total
8%s, 1946-56Low. Close			115.6 115.6	114.24 114.24			2168, 19
Total sales in \$1,000 units		101.11	101.4	5	. 101.5	::::	Total
8%s, 1940-43		101.11	101.3		101.5		21/18, 19
Total sales in \$1,000 smits		101.11	8		5		Total
3%s, 1941-43{Low_			103.18 103.14		103.20 103.17		2348, 19
Total sales in \$1,000 series	****		103.14		103.20		Total
High		109.21 109.21	109.16 109.16	109.13 109.13		109.14 109.14	
(Close		109.21	109.16	109.13		109.14	21/48, 19
Total sales in \$1,000 units    High   Low.	104.21		104.11	10			Total
314s, 1941	104.21 104.21		104.11 104.11				28, 1947
Total sales in \$1,000 units [High	50 109.31		109.25	109.21		109.26	Total
3 4s, 1943-45 [Low.	109.31		109.25 109.25	109.21		109.22 109.26	28, 1948
Total sales in \$1,000 units	109.31		44	11		5	Total
3½s, 1944-46	110.21 110.21	110.21 110.21	110.15 110.14	110.11 110.10		110.14 110.14	1
Total sales in \$1,000 units	110.21	110.21	110.14	110.11		110.14	3 1/4 8, 19
31/s, 1946-49 High Low- Close	112.10 112.9		112.4 111.24	111.18 111.18	111.26 111.26	111.26 111.24	Total
	112.9	****	111.27	111.18	111.26	111.24	38, 1944
Total sales in \$1,000 units [High	113.10		112.24				Total
31/4s, 1949-52	113.10 113.10		$\frac{112.12}{112.12}$				
Total sales in \$1,000 units	10	111.7	12	111		111.4	3s, 1942
3s, 1946-48		111.16 111.17		111		111.4	Total
Total sales in \$1,000 units	****	4	******	1		2	2%8, 19
is 1951-55		111.30 111.27	111.12 111.11	111.3 110.30		111.9 111.5	Total
Total sales in \$1,000 units		111.27	111.11	111.3		111.5	Home Ow
21/18, 1955-60	109.10 109.10	109.10 109.10	109 108.10	108.19 108.6	108.23 108.19	108.17 108.14	3s, serie
Total sales in \$1,000 units	109.10		108.10 173	108.19	108.19 54	108.14	Total
(High			109.16	109.12			2148, 19
29(8,1948-47Low. Close		****	109.14 109.14	109.12 109.12	****		Total
Total sales in \$1,000 units (High		****	15	2			1348, 19
34s, 1948-51Low.							Total
Total sales in \$1,000 units	108.27	108.25	108.9	108.4	108.9	108.8	• Odd lo
%s, 1951-54		108.25	108.6	108.4	108.9	108.7	Note-
_ Total sales in 1,000 units	108.27	108.25	108.6	108.4	108.9	108.7	bonds. 20 Treas.
76al sales in 1,000 units  Total sales in 1,000 units  High Low. Close	108.7 108.7		107.4 107.4	****	****	107.10 107.10	1 Treas.
Total sales in \$1,000 units	108.7		107.4			107.10	4 Treas.
%s, 1958-63	****		107.8	.107.3 107.3			Unit
Close			100	107.3			Unit

Total sales in \$1,000 units...

Daily Record of U.S. Bond					Apr. 10		
reasury	High	107.31	107.29	107.16 106.29	107.3 106.28	107.12	107.3
2%s, 1960-65	Low.	107.29 107.31	107.29 107.29	106.29	107.3	107.7 107.10	107.3
Total sales in \$1,000 w		6	5	142	35	16	101.4
	(High			109.9	109.2	109.8	
23/8, 1945	Low.			109.9	109.2	109.8	
Total sales in \$1,000 us	Close	****		109.9	109.2	109.8	
2 0401 30103 ER \$1,000 M	(High			108.18		108.20	
23/48, 1948	Low.	****		108.18		108.20	
		****		108.18	****	108.20	
Total sales in \$1,000 w	(High		106.31	106.11	106	106.9	
21/48, 1949-53			106.28	106.7	105.30	106.8	
-/20, -0-10 00:1-1-1-1-1	Close		106.31	106.11	105.30	106.9	
Total sales in \$1,000 us	nits		9	6	10	26	
91/- 1010 10	High	106.31		106.10 106.8	****		106.
2348, 1950-52	Low.	106.31 106.31		100 10			106.
Total sales in \$1,000 us		5		15			1
			1				
01/- 1051 50	High		104.20 104.20	104.6	104 103.23	104.8	104.
21/s, 1951-53	Low.		104.20	104.2	103.23	104.7	104.
Total sales in \$1,000 us	nits.		11	36	2	43	AUX.
	(High			105.10	105.14		
2s, 1947	Low.	****		105.10	105.14		
Total sales in \$1,000 un	Close		****	105.10	105.14		
2 order states the \$1,000 to	(High		****	104.3		104.8	104.
28, 1948-50	Low.			104.3		104.8	104.
	Close			104.3		104.8	104.
Total sales in \$1,000 un	ntts		****	5		1	
ederal Farm Mortgage	High	108.24				108.16	
31/48, 1944-64	Low.	108.24				108.16	
	Close	108.24			****	108.16	
Total sales in \$1,000 un	tils	1	100 01	100 4	108.7	108.9	
3s, 1944-49	High Low.		108.21 108.21	108.4 108.4	108.7	108.9	
	Close		108.21	108.4	108.7	108.9	
Total sales in \$1,000 u	uits		1	4	7	*1	
8- 1040 47	High			105.2			
3s, 1942-47	Close	****		105 105.2			
Total sales in \$1,000 us	etts			7			**
	High					****	
21/48, 1942-47	Low.		****				
Total sales to \$1 000	Close	****					
Total sales in \$1,000 un	· · · · ·						
Iome Owners' Loan	High			107.28	107.26		107
3s, series A, 1944-52	Low.	****		107.26	107.26		107.
Total sales in \$1 000	Close	****		107.26	107.26		107.
Total sales in \$1,000 un	(High			104.8			
2148, 1942-44	Low.			104.8			
	Close			104.8			
Total sales in \$1,000 un		100		100.0	107.00		
11/- 10/5/47	High	102.11		$102.2 \\ 102.2$	101.28 101.28		101.
11/s, 1945-47	Low_ Close	102.11 102.11		102.2	101.28		101.
Total sales in \$1,000 us		*3		4	5		
				sh sale.	-		

Transactions in registered bonds were: 

ted States Treasury Bills—See previous page. ted States Treasury Notes, &c.—See previous page.

## **New York Stock Record**

LOW AND HIGH SALE PRICE		for	NEW YORK STOCK	Range Sin On Basts of 10		Range for Previous Year 1939
Apr. 6 Apr. 8 Apr. 9	Mednesday Thursday Apr. 10 Apr. 11	Friday the Apr. 12 Week	EXCHANGE	Lowest	Highest	Lowest   Highest
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	4   6914   6914   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   6915   691	*142 145 2 *4212 4712 2 *4212 4712 3 *5014 5014 1,600 8 8 8 3,700 *1734 18 700 *1734 18 700 *1734 18 700 *1734 18 700 *1734 18 700 *1734 18 700 *128 1228 1238 5,900 *111 11 700 *1512 1612 600 *1128 1238 1238 5,900 *1178 12 3,000 *1178 12 3,000 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 1212 *1179 121	514 % pf A without war. 100 \$2.50 prior conv pref. No par Alighay Lud St! Corp No par Alieg & West Ry 6 % gtd 100 Alien Industries Inc	35½ Feb 1 14% Mar 12 15% Feb 28 14¼ Mar 15 53 Mar 18 18¼ Apr 2 41% Jan 12 9% Mar 18	78 Mar 11 7 Jan 8 11s Jan 8 14s Jan 3 121s Jan 4 1714 Apr 8 2458 Apr 8 731s Mar 21 122s Apr 9 14 Jan 25 15 Feb 9 94 Jan 2 70 Apr 4 417s Jan 4 16 Jan 9 25s Jan 9 1634 Mar 18 5812 Apr 5 21 Jan 4 7112 Apr 12	\$ per share \$ per share 53 Apr 120 Apr 1412 Sept 3312 Apr 3312 Mar 612 Aug 112 Sept 150 Sept 25 Mar 157 Sept 25 Mar 1614 Apr 254 Aug 2012 Sept 412 Sept 18 Sept 14 Apr 252 May 69 Sept 14 Apr 252 May 69 Sept 16 Apr 173 Oct 15112 Apr 163 Sept 6 Apr 1147 Sept 1147 Sept 6 Apr 1147 Sept 6 Apr 1147 Sept 6 Apr 1147 Sept 6 Apr 1147 Sept 1147 Sep

Bid and asked prices; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-right. ¶ Called for redemption.

LOW AND	Monday	LE PRICE:	S—PER SHA	RE, NOT F	PER CENT	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On Basis of 1	00-Share Lots	Range for Year	
8 per share	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Week Shares	Par	S per share	# Highest  # per share  8 % Mar 28	S per share	Highest per share
758 784 42 2 •1311 <sub>2</sub> 133 115 1153 <sub>8</sub>	758 734 4278 43 13112 13134 115 11514	712 784 4284 4284 132 132 11512 11512	*132 135	*132 135	*132 135	3,300 1,000 40 2,600	American Bosch Coro	514 Jan 13 3814 Mar 16 13012 Jan 5 112 Feb 5	454 Jan 3 131 Apr 3 11612 Jan 29	312 Aug 314 Apr 125 Apr 834 Apr	8 Jan 574 Sept 140 Aug 1161 Sept
	*1731g 1768g 288g 2914 465g 47	1721 <sub>2</sub> 173 261 <sub>4</sub> 297 <sub>8</sub> 457 <sub>8</sub> 47	173 173	17318 17318 2748 2712	*1715 <sub>8</sub> 175 257 <sub>8</sub> 261 <sub>2</sub>	400 7,300 1,100	Preferred 100 American Car & Fdy No par Preferred 100	169 8 Mar 19 2312 Mar 6 3812 Mar 16	17612 Jan 16 3212 Jan 2 514 Jan 2	150 Sept 164 Aug 304 Aug	179 July 4014 Oct 64 Oct
22 22	2218 2212 *10812 110 *135 *13634	22 <sup>1</sup> 8 23 *108 <sup>1</sup> 2 110 136 136 <sup>7</sup> 8	204 22 *10812 110	21 2112 *10812 110 13678 13678	2078 2184 *10812 110	1,000	5% conv preferred 190 American Chicle No par	194 Mar 18 106 Mar 5 133 Jan 15	231 <sub>2</sub> Jan 3 109 Feb 15 138 Feb 15	1312 Apr 100 May 10912 Apr	2512 Oct 1151a Mar 132 Aug
91 <sub>2</sub> 13 93 <sub>8</sub> 93 <sub>8</sub> 97 <sub>8</sub> 81 <sub>8</sub>	*912 13 912 984 *714 784	*91 <sub>2</sub> 13 85 <sub>8</sub> 9 *67 <sub>8</sub> 77 <sub>8</sub>	*912 13 9 9 *718 778	*91 <sub>2</sub> 13 85 <sub>8</sub> 85 <sub>8</sub> *73 <sub>8</sub> 73 <sub>4</sub>	*912 13 812 812 78 738	1,300	Am Coa. Co of Allegh Co NJ25 American Colorty pe Co10 Am Comm'l Aleohol Corp20	10'4 Mar 2 6 Feb 3 6'8 Jan 15	13 Feb 23 934 Apr 4 814 Jan 5	5 Aug 51 <sub>2</sub> Sept	1712 Sept 84 Feb 1178 Sept
*127s 1312 *8612 891s 31s 31s	131 <sub>4</sub> 133 <sub>8</sub> *861 <sub>2</sub> 897 <sub>8</sub> 31 <sub>8</sub> 31 <sub>8</sub> *61 <sub>2</sub> 71 <sub>2</sub>	131 <sub>2</sub> 14 *87 897 <sub>8</sub> 27 <sub>8</sub> 3	*1314 1312 *87 8934 *278 3	137 <sub>8</sub> 14 *881 <sub>2</sub> 897 <sub>8</sub> 27 <sub>8</sub> 27 <sub>8</sub> *61 <sub>2</sub> 71 <sub>2</sub>	*234 3	1,600 300	American Crystal Sugar10 6% 1st preferred100 American Encaustic Tiling1 Amer European SecsNo par	101 <sub>2</sub> Jan 26 811 <sub>4</sub> Jan 2 21 <sub>2</sub> Jan 17 5 Jan 4	14% Feb 23 9114 Mar 25 814 Mar 8 612 Apr 6	61 Feb 23 Sept 44 May	18 <sup>1</sup> 4 Sept 86 <sup>1</sup> 2 Sept 5 <sup>3</sup> 6 Jan 6 <sup>1</sup> 4 Sept
618 612 2 2 2614 27 *578 638	*61 <sub>2</sub> 71 <sub>2</sub> 2 21 <sub>8</sub> 26 271 <sub>8</sub> *51 <sub>2</sub> 61 <sub>4</sub>	612 612 178 2 2484 2688 512 512	*6 71 <sub>2</sub> 17 <sub>8</sub> 17 <sub>8</sub> 251 <sub>2</sub> 253 <sub>4</sub> 51 <sub>8</sub> 51 <sub>4</sub>	178 178 26 2638 512 512	158 178 2614 2678	4,400 4,800 1,000	Amer & For'n Power No par 87 preferred No par 87 2d preferred A No par	112 Feb 28 2114 Mar 26 434 Mar 1	2% Jan 8 2814 Jan 8 714 Jan 4	178 Dec 1214 Apr 5 Apr	35 Jan 305 Nov 94 Jan
221 <sub>2</sub> ·223 <sub>4</sub> 331 <sub>4</sub> 341 <sub>4</sub> 5 51 <sub>4</sub>	23 231 <sub>4</sub> 333 <sub>8</sub> 341 <sub>2</sub> 51 <sub>8</sub> 51 <sub>4</sub>	2184 23 331 <sub>2</sub> 358 <sub>4</sub> 58 <sub>8</sub> 58 <sub>4</sub>	22 22	2214 2215 3714 3814 558 614	221 <sub>2</sub> 228 <sub>4</sub> 368 <sub>4</sub> 371 <sub>2</sub>	2,900 21,500 14,700	\$6 preferred No par Amer Hawailan 88 Co10 American Hide & Leather1	18 Mar 1 2878 Jan 2 418 Mar 18	2414 Jan 8 3814 Apr 11 61s Jan 3	10 Apr 12 Apr 27 Mar	2518 Nov 33 Sept 8 Sept
*3412 3478 65 6514 312 312	341 <sub>2</sub> 341 <sub>2</sub> 64 65 31 <sub>2</sub> 35 <sub>8</sub>	35 3548 6348 6412 312 312	35 35	351 <sub>2</sub> 36 641 <sub>2</sub> 647 <sub>8</sub> 31 <sub>4</sub> 31 <sub>4</sub>	*34 3658 26458 6458 314 314	2,200 3,200	6% conv preferred50 American Home Products1 American Ice	33% Feb 1 56¼ Jan 13 2% Jan 3	37 Jan 2 661 <sub>4</sub> Apr 3 37 <sub>8</sub> Apr 1	25% Apr 41% Apr 1% Jan	431 <sub>2</sub> Sept 60 Dec 31 <sub>8</sub> Aug
321g 321g 57g 57g 43 43	*321 <sub>2</sub> 33 6 6 43 43	321 <sub>2</sub> 321 <sub>3</sub> 6 61 <sub>8</sub> *43 43 <sup>4</sup> 4	*43 44	*3118 3218 578 578 *43 4312	584 584 *4212 4314	1,800 200	Amer Internat CorpNo par Amer Invest Co of IllNo par	5 Mar 25 401 <sub>2</sub> Jan 24 503 <sub>4</sub> Feb 18	6% Jan 6 43 Apr 6	141g Jan 34 Sept	9 Sept
531 <sub>2</sub> 531 <sub>2</sub> 21 213 <sub>4</sub> •60 611 <sub>4</sub> 137 <sub>8</sub> 14	*53% 55 21% 2214 6114 6112 1418 1414	*53% 55 21 2214 60 6114 14 1414	*5314 55 2012 2114 *57 60 1384 14	*5314 55 2014 2058 *5712 60 1358 1384	*5314 55 19 1938 5784 5778 *1358 1378	100 6,800 1,100 2,900	5% convered 50 par American Locomotive No par Preferred 100 Amer Mach & Fd) Co. No par	1818 Feb 1 5118 Feb 1 13 Mar 18	731 <sub>2</sub> Apr 5 223 <sub>4</sub> Jan 3 611 <sub>2</sub> Apr 8 147 <sub>6</sub> Jan 3	13 Aug 41 Aug 11 Apr	30% Jan 7912 Jan 15% Jan
*3 31 <sub>4</sub> 231 <sub>6</sub> 232 <sub>8</sub> *115 1241 <sub>8</sub>	3 318 •2312 2438 •119 12418	31 <sub>4</sub> 31 <sub>4</sub> 23 241 <sub>4</sub> *118 1241 <sub>8</sub>	318 318 2384 2384	3 3 *2384 2488 *119 12414	*278 314 2318 2312	1,100	Amer Mach & MetalsNo par Amer Metal Co LtdNo par 6% conv preferred100	2% Mar 15 22% Jan 26 119 Jan 4	33, Jan 4 25 Mar 20 121 Mar 19	218 Apr 2258 Dec 112 Oct	518 Sept 4018 Jan 12412 Mar
*2478 26 418 418 5812 59	*25 26 4 418 58 5812	251 <sub>8</sub> 251 <sub>4</sub> 38 <sub>4</sub> 4 541 <sub>2</sub> 571 <sub>4</sub>	2518 2514 358 384 55 55	25 2518 358 384 57 5712	25 2518 358 384 56 56	850 10,500 2,100	American News CoNo par Amer Power & LightNo par \$6 preferredNo par	234 Jan 30 3 Mar 18 2514 Mar 5	26 Mar 7 514 Jan 5 6314 Jan 8	2117 Sept 358 Apr 32 Apr	7 Feb 58% Nov
4912 4944 918 914 •15712 162	491 <sub>2</sub> 493 <sub>4</sub> 91 <sub>8</sub> 91 <sub>4</sub> •1571 <sub>2</sub> 162	47 49 87 <sub>8</sub> 91 <sub>4</sub> *155 162	4558 4684 884 878 *155 158	48 4814 884 9 •156 158	157 157 157	4,100 36,300 10	Am Rad & Stand San'y No par Preferred100	43 Mar 6 85 Mar 15 155 Jan 8	54 Jan 8 105 Jan 4 163 Mar 4	28 Apr 81 <sub>2</sub> Sept 140 Sept 117 <sub>4</sub> June	49 Nov 18% Jan 162 Jan 22% Jan
155 <sub>8</sub> 161 <sub>4</sub> 687 <sub>8</sub> 69 121 <sub>4</sub> 123 <sub>8</sub>	1614 1634 6912 6912 12 1214	16 <sup>1</sup> 8 17 68 <sup>3</sup> 4 68 <sup>3</sup> 4 12 <sup>1</sup> 8 12 <sup>1</sup> 8	16 161 <sub>2</sub> *67 683 <sub>8</sub> 121 <sub>8</sub> 121 <sub>8</sub>	1628 1612 *67 69 1214 1214	6884 69 1214 1214	20,200 600 2,400	American Rolling Mill25 41/4 % conv pref100 American Safety Razor18.50	135 Mar 16 644 Feb 2 114 Jan 2	70 Jan 5 1234 Mar 5	50 Apr 104 Dec	8014 Sept 153 Mar 20 Jan
*1012 11 33 3714 5218 53 14312 14312	107 <sub>8</sub> 113 <sub>8</sub> 36 371 <sub>2</sub> 525 <sub>8</sub> 53 •1421 <sub>2</sub> 144	1084 11 3558 3788 5212 5378 *142 144	101 <sub>2</sub> 105 <sub>8</sub> 351 <sub>2</sub> 37 531 <sub>8</sub> 537 <sub>8</sub> 143 143	*1012 1078 3514 3614 5312 54 14312 144		1,800 5,910 13,300 400	Amer Ship Building Co. No par Amer Ship Building Co. No par Amer Smelting & Refg. No par Preferred	918 Jan 16 2014 Apr 3 46 Jan 22 142 Feb 28	371 <sub>2</sub> Apr 8 54 Apr 11 14634 Mar 21	9 Sept 2512 Aug 3512 Apr 12712 Sept	4614 Sept 63 Sept 144 Nov
*65 66 *150 304 31		*64 <sup>1</sup> 4 66 *150 29 <sup>1</sup> 8 31 <sup>1</sup> 4	*65 66 *150	*65 66 *150 29 291	*65 6514 *150	11,200	American Snuff	6478 Mar 28	70 Feb 9 1504 Jan 22 334 Jan 3	5912 Apr 140 Oct 2018 Aug	69 Aug 153 July 41 Jan
1312 1414 •1618 1678 •20 2078	1418 1412 *1658 1678 2012 2012	14 14 <sup>1</sup> 4 16 <sup>7</sup> 8 16 <sup>7</sup> 8 21 22	134 134 *1618 1678 21 2114	14 1414 1618 1618 21 218	141 <sub>4</sub> 145 <sub>8</sub> 16 16 241 <sub>8</sub> 211 <sub>2</sub>	5,600 300 3,400	American Stores No par American Stove Co No par American Sugar Refining 100	12 Feb 1 15 Feb 24 183 Jan 23	1458 Apr 12 1714 Jan 5 2338 Feb 23	814 Apr 9 Apr 1514 Apr	1412 July 1814 Oct 34 Sept
85 86 •16 <sup>1</sup> 4 16 <sup>3</sup> 4 174 <sup>5</sup> 8 175	*851 <sub>2</sub> 861 <sub>2</sub> *161 <sub>8</sub> 167 <sub>8</sub> 1745 <sub>8</sub> 175	8612 87 *1618 1658 17412 17518		87 87 17 17 174 1741		1,500 300 8,500	Am Sumatra TobaccoNo par Amer Telep & Teleg Co100	81 Jan 2 11434 Feb 29 16784 Jan 15 85 Jan 2		7518 Mar 1378 Dec 148 Apr 73 Apr	9714 Sept 1812 Jan 17114 Dec 8712 Jan
90 9012 14914 14914 53a 55a	8814 89 9012 9118 *14938 14934 512 534	8814 89 9014 9184 149 14914 514 538	8814 8814 9012 9034 *14878 14934 518 514	89 89 9118 9115 14984 14986 518 514		1,600 5,400 500 4,100	American Tobacco	864 Jan 2	8914 Apr 12 9134 Apr 9 15012 Jan 24 534 Apr 8	7514 Ont	8984 Jan 15314 May 88a Jan
1112 1158 100 100 •814 852	1138 1134 *95 10018 814 838	1014 1118 *95 10018 878 984	10% 101 <sub>2</sub> *95 1001 <sub>8</sub>	10% 10% 100% 100% 9% 10	1014 1058	12,500 300 19,400	Am Water Wks & Elec. No par \$6 lst preferred No par American Woolen No par	884 Mar 18 95 Jan 22 7 Mar 18	12% Jan 4 100% Apr 11	818 Apr 78 Apr	1458 Jan 96 Aug 1514 Sept
4314 4334 658 678	434 441 <sub>2</sub> 64 7 •41 44	431 <sub>2</sub> 461 <sub>4</sub> 71 <sub>4</sub> 77 <sub>8</sub> 44 44		45% 46% 7% 7% *41 44		4,400 19,900 200	Amer Zine Lead & Smeit1  \$5 prior conv pret25	5% Jan 30		28% Apr	64% Sept 12 Sept 48 Sept
30% 31 *39½ 39% *22½ 22%	301g 3114 391g 4114 2214 2214	307 <sub>8</sub> 32 *391 <sub>2</sub> 40 215 <sub>8</sub> 213 <sub>4</sub>	31 32 391 <sub>2</sub> 393 <sub>4</sub> •21 211 <sub>2</sub>	*21 218	•38 3978 •21 22	800 400	Anaconda Copper Mining50 Anaconda W & CableNo par AnchorHockGlass Corp No par	35 Mar 19 19 Feb 3	32 Apr 9 4114 Apr 8 2258 Mar 8	2034 Apr 35 Apr 131 <sub>2</sub> Apr	40 Sept 5478 Jan 2758 Aug
*110½ 110¾ *110¾ 110¾ 15 15	1101 <sub>2</sub> 1101 <sub>2</sub> •1101 <sub>2</sub> 1107 <sub>8</sub> 151 <sub>8</sub> 151 <sub>8</sub>	*11018 <sub>22</sub> 1108 <sub>4</sub> 108 <sub>4</sub> 1108 <sub>4</sub> 15 151 <sub>8</sub>	*11012 11078 - 15 1518	*1107 <sub>8</sub> 151 <sub>2</sub> 151 <sub>3</sub>	*1107 <sub>8</sub> 158 <sub>4</sub>	70 30 1,000	\$6.50 conv preferred. No par \$5 div pref	110 Mar 21 11034 Apr 9 11 Jan 27	11078 Apr 3 1534 Apr 12	84 Apr	21 Sept 4 Dec
*34 35 109 109 55 54	*21 <sub>8</sub> 21 <sub>2</sub> *34 35 *1091 <sub>4</sub> 110 55 <sub>8</sub> 58 <sub>4</sub>	*34 35 *10914 110 578 614	384 414 *3412 35 *10914 110 614 718	358 379 *3412 3459 *109 10979 612 679	*34 3458	11,100 400 86,500	A P W Paper Co Inc	218 Mar 29 3112 Jan 12 10612 Jan 2 518 Jan 23	414 Apr 10 3512 Feb 27 110 Feb 29 718 Apr 10	112 Apr 21 Apr 97 May 35 Aug	37 Sept 106 Dec 84 Sept
5514 5514 *60 66 4312 4312	551 <sub>2</sub> 551 <sub>2</sub> •60 66 438 <sub>4</sub> 438 <sub>4</sub>	5514 5612 *60 66 4278 4384	57 591 <sub>2</sub> *60 66	5634 58 •60 66 4134 421	57 57 *60 66	5,200	\$6 conv prior prefNo par 7% preferred100 Armstrong Cork CoNo par	4614 Jan 23 5812 Jan 4 37 Jan 15	5912 Apr 10 64% Feb 7 43% Apr 4	33% Apr 50 Mar 31% Sept	60 Sept 65 Jan 58 Jan
*1012 1114 9 914 *85 100	*1012 1114 914 914 *85 100	*1058 1118 812 9 *80 99	*80 99	*81 <sub>2</sub> 85 *80 99	99 100	1,100 50	Arnold Constable Corp5 Arthorn CorpNo par 7% preferred100	10 Jan 15 818 Jan 12 9612 Jan 12	11 Apr 4 91 <sub>2</sub> Jan 4 100 Apr 12	71 <sub>2</sub> Sept 53 <sub>8</sub> Apr 73 Jan	13 Mar 101 <sub>2</sub> Oct 100 Dec
8 818 •75 78 •72 77 •431a 441a	818 814 •76 80 •72 77 •43 4418	*75 80 *72 77	758 734 75 75 •70 77	*73 78 *73 771;		2,300 100	Associated Dry Goods1 6% 1st preferred100 7% 2d preferred100 Assoc Investments Co.Ne par	7484 Apr 1 70 Feb 10 3658 Jan 12	9 Jan 11 78 Jan 11 85 Jan 16 45 Mar 26	558 Apr 70 Jan 41 Apr 30 Apr	10% Jan 78% Oct 81 Oct 38 June
100 100 2378 2412	100 100 241 <sub>8</sub> 251 <sub>8</sub>	4418 4418 *9984 100 2258 2412		*4314 44 *9934 100 2318 238	*4314 44 100 100 2284 2314	280 18,400 200	5% preferred100 Atch Topeks & Santa Fe100	9712 Jan 3	1001 <sub>2</sub> Mar 8 251 <sub>4</sub> Jan 3 57 Apr 8	90 Jan 21 Sept 2494 Dec	100 June 427s Jan 71 Mar
*56 57 19 19 15 1558 *16 164	57 57 19 1914 1514 1512 *1614 1684	1758 19 1614 1678 1614 1714		1734 173 18 181 18 181	175 <sub>8</sub> 175 <sub>8</sub> 183 <sub>8</sub> 181 <sub>2</sub> 18 18	2,300 3,600 3,500	5% preferred 100 Atlantic Coast Line RR 100 Atl G & W I 88 Lines No par 5% preferred 100	1614 Mar 16 1334 Feb 1 1334 Mar 20	231 <sub>2</sub> Jan 3 181 <sub>2</sub> Apr 11 183 <sub>4</sub> Jan 4	15 Apr 5% Aug 912 Aug	3018 Jan 264 Sept 26 Sept
*2284 2318 *1078 108 9 918	2278 23 *10738 108 9 918	2258 2318 *10748 108 9 918	2214 221 <sub>2</sub> *1073 <sub>8</sub> 108 9 91 <sub>8</sub>	*10728 108 9 91	22 221 <sub>8</sub> 1078 <sub>8</sub> 1078 <sub>8</sub> 9 9	9,600 100 10,700	Atlantic Refining25 4% conv pref series A100 Atlas Corp5	2012 Jan 15 10738 Mar 8 83 Jan 12	233 Feb 16 110 Jan 25 97 Mar 19	181 <sub>8</sub> Sept 1041 <sub>4</sub> Apr 7 Apr	24% Oct 110½ June 9% July
*47% 47% *73 7412 120 120	4758 4784 7412 75 120 120	471 <sub>2</sub> 478 <sub>4</sub> 75 75 •120 123	*731 <sub>2</sub> 75 *120 121	*7314 75 120 121	*73 75 *1181 <sub>4</sub> 121	2,000 600 200	Atlas Powder	4714 Apr 12 63 Jan 15 117 Mar 26	75 Apr 8 1244 Jan 10	435 Apr 50 Aug 116 June	71 Sept 127 Jan 8 Sept
158 158 414 414 *2812 29	758 734 134 134 438 434 29 2914	158 184 4 484 2712 2713	*15 <sub>8</sub> 13 <sub>4</sub> 4 41 <sub>4</sub> 27 27	158 159 1418 459 28 28	*634 712 112 158 412 434 29 2938	1,800 2,100 140	Atias Tack CorpNo par 2 Auburn AutomobileNo par Austin NicholsNe par \$5 prior ANe par	6 Jan 29 112 Mar 2 178 Feb 7 1684 Jan 19	85g Mar 4 27g Jan 4 51g Mar 4 321g Mar 4	112 July 2 Apr 16 Nov	58 Sept 37 Jan 301 Jan
*281 <sub>2</sub> 29 78 <sub>4</sub> 77 <sub>8</sub> 158 <sub>4</sub> 161 <sub>8</sub> 55 <sub>8</sub> 58 <sub>4</sub>	784 8 16 161 <sub>2</sub> 578 578	714 8 1618 1678 512 578	73 <sub>8</sub> 73 <sub>4</sub> 153 <sub>4</sub> 16	78g 78g 157g 161g 58g 51g	714 712	59,800 14,500 6,900	Aviation Corp. of Del (The).3 Baldwin Loco Works v t c13 Baltimore & Ohlo100	6 Jan 15 14 Mar 16 48 Mar 23	8 Apr 5 18 Jan 3 64 Jan 2	318 Aug 918 Aug 378 Aug	95 Nov 214 Sept 84 Jan
714 714 1014 1012 3884 40	718 714 *1058 1034 3978 4038	678 78 1012 1058 40 4012	*63 <sub>6</sub> 67 <sub>6</sub> *101 <sub>2</sub> 103 <sub>4</sub> 40 40	*612 676 *1012 1056 41 41	61 <sub>2</sub> 61 <sub>2</sub> 106 <sub>8</sub> 103 <sub>4</sub> 411 <sub>4</sub> 411 <sub>2</sub>	1,000 1,100 860	8 Preferred 100 Bangor & Aroostook 50 Conv 5% preferred 100	5% Mar 18 10 Apr 1 38% Apr 5	8 Jan 3 1478 Jan 5 521s Jan 4	44 Sept 1112 Dec 49 Dec	11 <sup>1</sup> 4 Sept 30 <sup>1</sup> 2 Jan 87 <sup>1</sup> 4 Jan
16 161 <sub>4</sub> 81 <sub>4</sub> 81 <sub>4</sub> *281 <sub>2</sub> 287 <sub>8</sub>	163s 1612 81s 83s *2812 287s	151 <sub>4</sub> 161 <sub>2</sub> 8 81 <sub>8</sub> 283 <sub>4</sub> 283 <sub>6</sub>	1518 1558 *758 8 *2818 29	151g 151g 75g 75g +281g 287g	*71 <sub>2</sub> 77 <sub>8</sub> *281 <sub>4</sub> 287 <sub>8</sub>	3,600 1,600 50	Barber Asphalt Corp10 Barker BrothersNo par		165 <sub>8</sub> Apr 4 84 <sub>8</sub> Jan 9 295 <sub>8</sub> Mar 6	104 Aug 6 Apr 244 Apr	211 <sub>2</sub> Jan 13 Jan 33 Feb
1184 1178 3312 3358 *11212	117 <sub>8</sub> 12 337 <sub>8</sub> 34 *1121 <sub>2</sub>	1184 128 3314 3384 *11212	3258 3338 *11212	117 <sub>8</sub> 121 <sub>8</sub> 33 331 <sub>1</sub> 114 114	3278 3314 *11215	5,300 3,800 50	Barnsdall Oil Co	10% Mar 1 25% Jan 15 113½ Mar 19 26% Mar 16	13% Jan 4 34% Apr 2 115% Mar 12 32% Apr 12		191 <sub>2</sub> Jan 263 <sub>5</sub> Nov 1151 <sub>2</sub> Nov 28 July
3012 3044 *110 114 *2912 12512 12512	30% 30% *110 114 *2912 *124 127	31 314 *106 114 *291 <sub>2</sub> 125 125	31 <sup>1</sup> 4 31 <sup>7</sup> 8 *104 <sup>8</sup> 4 114 *29 <sup>1</sup> 2 *120 <sup>7</sup> 8 125	3184 32 *108 114 32 32 *12078 125	32 32 18 *108 114 30 4 30 4 *120 78 125	4,800 50 200	Beatrice Creamery 25 \$5 preferred w w No par Beech Creek RR 50 Beech-Nut Packing Co 20	3014 Jan 15	110 Apr 3 32 Apr 11 127 Jan 24	17 Apr 98 Apr 274 Sept 1047 Sept	10714 Nov -32 Nov 12812 Aug
91 <sub>2</sub> 91 <sub>2</sub> 91 <sub>2</sub> •67 69 35 35 <sup>6</sup> 8	912 958 *6714 69 3518 3584	91 <sub>2</sub> 97 <sub>8</sub> *66 69 34 363 <sub>9</sub>	91 <sub>2</sub> 93 <sub>4</sub> *651 <sub>2</sub> 69	91 <sub>2</sub> 95 <sub>1</sub>	*912 10 *6512 69 3458 3518	1,400	Belding-HeminwayNo par Belgian Nat Rys part pref Bendix Aviation	9 Jan 15 63% Feb 27 26% Jan 15	978 Apr 9 6712 Apr 2 3638 Apr 9	714 Apr 52 Nov 1638 Apr	988 Oct 7388 Jan 8384 Oct
22 22 *56 561 <sub>2</sub> 371 <sub>2</sub> 371 <sub>2</sub>	2178 22 *56 561 <sub>2</sub> 378 3784	2178 22 *56 561 <sub>2</sub> 37 374	2178 2178 *56 5614 *3614 3714	2178 217 56 56 3684 371	22 22 *531 <sub>8</sub> 56 37 371 <sub>4</sub>	2,300 200 1,500	Pr pfd\$2.50div ser'38Ne par Best & CoNe par	21 Jan 15 55 Feb 19 351 <sub>2</sub> Mar 23	2212 Mar 13 56% Jan 18 39 Jan 3	1778 Apr 4818 Apr 32 Sept	2212 Dec 56 4 Dec 5712 Mar
804 8212 *12212 12418 28 28	8114 8338 12212 12212 2758 2814	*27 271	*123 1241 <sub>8</sub> 27 27	1234 1238 *2612 28	*2612 28	800 700	Bethlehem Steel (Del)_Ne per 7% preferred100 Bigelow-Sanf Corp Inc. Ne per Black & Decker Mfg CoNe per	7018 Jan 22 115 Jan 2 2634 Mar 18 1958 Jan 16	8378 Apr 9 1234 Apr 9 3412 Jan 5 2212 Apr 4	5014 June 9914 Apr 1578 Apr 14 Apr	100 M Sept 12018 Sept 3284 Oct 2418 Oct
*2184 2214 1012 1084 *2188 2178 *14 16	22 22 10 <sup>5</sup> 8 10 <sup>7</sup> 8 22 22 *14 <sup>1</sup> 2 16	215 213 103 103 2112 2214 *147 151	10 1058 *2112 2178	*2014 21 1014 101, *2114 218 *1478 151,		600	Blaw-Knox Co	914 Mar 26 18 Feb 29 1378 Mar 23	11% Jan 4 2314 Jan 3 16 Apr 3	81 <sub>2</sub> Apr 22 Dec 131 <sub>8</sub> Dec	17% Jan 36% Oct 23% Mar
*671 <sub>2</sub> 72 265 <sub>8</sub> 271 <sub>8</sub>	*671 <sub>2</sub> 72 265 <sub>8</sub> 271 <sub>2</sub>	*65 72 2638 28	*66 69 26 27	*66 69 263 <sub>8</sub> 271	*66 · 69 26 2684	38,500	Blumenthal & Co pref100 Boeing Airplane Co5	551 <sub>2</sub> Jan 4 191 <sub>8</sub> Mar 18	80 Mar 2 28 Apr 9	35 Apr 1634 Aug	57 Dec 344 Jan
Bld and	maked prices;	no sale on t	mm day. 11	n receivershi	p. a Del. de	aivery.	я New stock. r Cash sale. з Е	Luiv. FEI-	Lum, Tomie	. tor redemp	1

LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT				ER CENT	Sales	STOCKS NEW YORK STOCK		oce Jan. 1 00-Share Lots	Range for Previous Year 1933		
Saturday Monda Apr. 6 Apr. 8	Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Week	EXCHANGE	Lowest	Highest	Lowest	Hokest	
**123	12	2712 2714 2718 2318 2318 2318 2318 2318 2318 2318 23	27 27;   123   123   123   123   123   123   123   123   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   1	*121½ 123½ 267% 67% 26 261½ 235% 244 231½ 235% 24 235% 34 34 65% 65% 115% 125% 28 23 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	8,900 11,500 1,300 4,200 7,900 11,800 20,000 27,600 6,100 47,300 2,100 2,100 3,900 700 5,900 4,700 2,100 10,700 4,900 13,100 13,100 5,000 2,000 6,800 14,100 16,600 7,200 22,300 18,100	Bon Ami class A	211-2 Jan 12 212-1 Jan 12 22 Jan 16 23 Jan 15 6 Jan 17 31-3 Jan 17 31-3 Jan 17 31-3 Jan 27 38 Apr 23 38 Apr 3 48 Jan 15 20 Mar 16 20 Mar 16 35 Jan 15 214 Jan 30 49 Jan 3 48 Jan 15 35 Jan 15 35 Jan 15 35 Jan 15 35 Jan 15 36 Jan 15 38 Jan 16 214 Jan 30 49 Jan 22 284 Jan 12 18 Mar 44 Jan 18 20-3 Jan 19 28-3 Jan 12 28-3 Jan 18 61-2 Jan 30 111-5 Jan 15 36 Mar 16 20-4 Jan 30 111-5 Jan 15 36 Jan 22 21-1 Jan 30 31-1 Jan 18 36 Jan 26 37-4 Feb 27 38-1 Jan 18 36 Jan 26 37-4 Mar 6 64 Feb 26 64 Feb 27 38-1 Jan 18 16-1 Jan 15 13-1 Jan 20 21-1 Jan 10 21-1 Jan 20 21-1 Jan 10 21-1 Jan 20 21-1 J	12312 Jan 5   7014 Mar 20   7274 Apr 8   2414 Apr 8   2414 Apr 8   2414 Apr 8   3544 Apr 8   3544 Apr 8   3545 Apr 15   334 Apr 11   3544 Apr 6   1014 Apr 6   1014 Apr 6   1014 Apr 10   1014 Apr 1	7% Aug   1614 Apr   118 Apr   118 Apr   118 Apr   118 Apr   118 Apr   127 Apr   27	281: Jan 121: 2 Dec 24 Dec 24 Dec 22 Aug 32 Jan 47, 8ept 157, Jan 317, Jan 317, Jan 318 Jan 134 Dec 1518 Jan 22 Jan 41 Sept 41	

16<sup>5</sup>8 100 \*24 4<sup>1</sup>8 <sup>8</sup>4 24<sup>1</sup>4 \*95 \*17<sup>5</sup>8 39<sup>1</sup>2 \*19

	Starting
The state of the s	The color
1212 1228 1238 1238 1238 1238 1238 1238	1031s   1031s   1031s   104   104   101s   1031s   101s   1031s   101s   1031s   101s   1031s   101s   1031s   101s   1031s   101s   101s

LOW AND	HIGH 8A	LE PRICE	S-PER SHA	RE, NOT P	ER CENT	Sales	STOCKS NEW YORK STOCK	Range Sine On Basis of 10		Range for 1	Prentous 1939
Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Apr. 11	Friday Apr. 12	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
*814 9 2714 2778 11314 11334 *154 158 8812 89 1418 1458	8 <sup>1</sup> 8 8 <sup>1</sup> 4 27 <sup>1</sup> 2 28 113 114 155 158 89 <sup>1</sup> 2 89 <sup>1</sup> 2 14 <sup>1</sup> 2 14 <sup>7</sup> 8	8 8 27 27 <sup>1</sup> 2 113 <sup>3</sup> 4 113 <sup>8</sup> 4 *155 158 88 <sup>1</sup> 2 89 <sup>3</sup> 4 14 <sup>7</sup> 8 15 <sup>5</sup> 8	113 11334 *155 158 *87 89 1478 1534		*712 8 *2638 2634 11212 11212 *154 158 88 89 1434 1514 *614 612		Par   Indian Refining	\$ per share 514 Jan 31 2512 Mar 16 11114 Mar 2 150 Jan 3 8012 Jan 22 1135 Jan 22 558 Jan 17	9 per share 9 Apr 1 29 Jan 3 118 Jan 4 156 Mar 26 90 Jan 4 1578 Apr 11 614 Feb 14	\$ per share \$ 438 Apr 1644 Apr 86 Apr 14712 May 67 Apr 914 Apr 414 Apr	91 <sub>2</sub> Sept 291 <sub>2</sub> Jan 131 Sept 157 Aug 983 <sub>4</sub> Sept 21 Sept 57 <sub>8</sub> Dec
614 614 312 312 *212 3 *4518 4534 *11112 112 *414 414 1012 1118 238 238	614 614 312 358 *212 3 4518 4518 11112 113 *414 458 1114 1112 214 214	*614 612 312 312 *212 3 42 4412 *11178 114 414 414 1138 1212 218 238	312 312 *212 3 4112 43 *11112 114 4 4 1158 1218	312 312 *212 3 4284 4284 *11112 11378 *4 428 1134 1218 *218 214	312 312 *212 3 4214 4214 *11112 11378 4 4 1112 1184 218 214	1,300 110 400 45,700 1,900	t Interboro Rap Transit100 Certificates of deposit	318 Jan 15 224 Jan 15 40 Jan 15 108 Jan 3 4 Mar 19 878 Mar 18 15 Jan 19	518 Feb 28 3 Jan 8 4735 Mar 20 113 Mar 28 5 Jan 6 1278 Jan 4 235 Apr 5	24 Sept 24 Dec 1712 Apr 90 Apr 214 Apr 712 Aug 112 Apr	918 Mar 318 Dec 4614 Oct 10912 Dec 578 Sept 1678 Sept 376 Oct
5712 5778	33 <sup>1</sup> 2 33 <sup>1</sup> 2 177 <sup>3</sup> 4 178 <sup>1</sup> 2 58 <sup>1</sup> 4 58 <sup>3</sup> 4 160 <sup>1</sup> 8 164 <sup>1</sup> 2 4 <sup>1</sup> 4 4 <sup>3</sup> 8 10 <sup>3</sup> 8 10 <sup>7</sup> 8 6 <sup>1</sup> 2 6 <sup>1</sup> 2 34 <sup>3</sup> 4 35 <sup>1</sup> 8	571g 587g	177 17812 5714 5734 *161 16412 378 418 1078 1218 6 614	5714 5712	*16112 16412 4 4 1078 1178	3,300 106,400 2,600	Prior preferred	321s Feb 1 175 Apr 2 5314 Mar 5 1571 <sub>2</sub> Mar 12 31 <sub>2</sub> Mar 20 82 Jan 15 6 Apr 10 32 Mar 27	38 Jan 3 1911 <sub>2</sub> Mar 12 6234 Jan 4 171 Jan 23 53 <sub>5</sub> Jan 5 121 <sub>2</sub> Apr 11 7 Jan 3 387 <sub>6</sub> Jan 4	16 Apr 145 Sept 4578 Sept 142 Sept 334 Apr 218 Aug 558 Apr 35 Dec	195% Mar 71% Sept 166% Aug 814 Jan 17% Sept 10 Sept 55% Jan
*12912 133 1212 1314 5612 57 *384 414 5412 5412 36 36 *3252 3314	12912 133 1278 1318 5614 5712 *4 418 54 54 *36 3712 3318 3318	12912 12912 14 1614 5812 6312 *358 414 5212 5212 *3634 3718 3378 3378	12912 12912 1614 1738 6214 6514 *358 414 *5218 53 *3634 37 *3314 3378	*12984 13284 1618 1678 62 6414 *358 418 5112 5218 3684 3684 33 33	12984 12984 1558 1658 6112 6312 *358 4 5158 5184 37 3718 *3314 3384	307,600 70,000 260 400 400	Preferred	1291 <sub>2</sub> Apr 9 10¼ Mar 18 50¾ Jan 18 31 <sub>2</sub> Mar 19 51 Jan 2 348 <sub>8</sub> Mar 25 313 <sub>8</sub> Mar 26 25 Apr 10	133 Jan 11 1738 Apr 10 6514 Apr 10 5614 Feb 6 3718 Apr 12 3618 Jan 5 28 Jan 5	123 Sept 638 Aug 2514 Aug 314 Jan 3912 Jan 29 Jan 3114 May 19 Apr	138 May 1484 Jan 578 Dec 614 May 6012 June 38 Sept 4084 Sept 33 Oct
4 4 •4 4!4 •9!4 9!4 •86!2 93 8!4 8!4 •27!2 28	2612 2612 101 105 4 418 418 418 914 938 *8612 92 *8 812 *2712 2778	*26 2714 *101 105 384 4 4 4 418 9 914 *8612 92 8 8 2712 2712	*100 104 s 384 37s 384 37s 878 878 8984 90 784 784 *27 28	378 378 4 4 884 884 90 90 *712 8 2778 2778	*100 104¹8 384 378 378 378 858 858 *85 91 *7¹2 758 *27 2778	18,700 1,800 2,400 110 1,800 200	7% preferred	9712 Jan 15 334 Feb 29 334 Feb 29 835 Mar 30 8212 Feb 16 734 Apr 10 2434 Jan 18	1021 <sub>8</sub> Apr 3 48 <sub>4</sub> Jan 5 47 <sub>8</sub> Jan 3 105 <sub>8</sub> Jan 3 90 Apr 10 85 <sub>8</sub> Jan 9 28 Mar 13	84 Jan 378 Sept 4 Sept 778 Aug 76 Sept 714 Nov 18 Apr 11912 Sept	107 Dec 95 Jan 978 Feb 143 Jan 87 June 103 Jan 323 Sept 125 Mar
*1261s 1514 1514 5018 5038 5034 7158 7134 *12634 127 65 661s *1534 16	126 <sup>1</sup> 2 15 <sup>3</sup> 8 15 <sup>1</sup> 2 50 <sup>1</sup> 8 50 <sup>1</sup> 8 71 <sup>5</sup> 8 72 <sup>1</sup> 8 127 127 66 <sup>1</sup> 2 67 <sup>1</sup> 2 15 <sup>7</sup> 8 15 <sup>7</sup> 8	*127 15 <sup>1</sup> 4 15 <sup>1</sup> 2 50 <sup>1</sup> 2 50 <sup>7</sup> 8 71 <sup>1</sup> 2 72 <sup>3</sup> 4 126 <sup>3</sup> 4 127 65 <sup>1</sup> 2 69	50 50	*126 15 1518 4958 5038 7112 72 *12634 127 67 67 *15 1512	*126 1434 15 49 5938 7112 7112 12634 12634 *64 67 *15 1512 *12012	3,300 1,900 5,400 90 1,500 500	S6 preferred	120 Feb 8	16 Apr 4 121 Mar 15	59 Sept 122 Aug 35 Apr 13 Apr 1171 <sub>2</sub> Jan	18 Oct 105 Jan 133 June 83 Sept 191 <sub>2</sub> Jan 121 <sub>4</sub> Jan
*718 712 *1814 1914 *1212 1318 *90 9918 1212 1212 *102 110 1412 1458	*718 712 *1712 1914 13 13 *90 9918 13 13 *102 110 1414 1478	738 738 *18 19 #1318 1318 *90 9918 *1212 13 *100 110 1378 1438	7 7 *18 19 <sup>1</sup> 4 13 <sup>1</sup> 4 13 <sup>1</sup> 4 *90 98 <sup>1</sup> 8 *12 <sup>1</sup> 4 12 <sup>7</sup> 8 *102 108 <sup>1</sup> 2 14 14	7 7 *18 1914 *13 1378 *90 9918 1214 1212 *10212 10812 1358 1334	7 7 1838 1838 *1212 1378 *90 9918 *12 13 10812 10812 1338 1312	400 100 300 400 10 4,900 2,700	Kansas City Southern. No par 4% preferred	64g Jan 22 17 Feb 8 12 Mar 28 97 Feb 23 124g Mar 26 95 Jan 9 104g Jan 31 57g Feb 2	758 Apr 4 20 Jan 5 1512 Jan 8 97 Feb 23 1512 Jan 8 10812 Apr 12 1478 Apr 4 8 Apr 5	518 Apr 11 Apr 838 Apr 90 Sept 1218 Apr 85 Apr 712 Apr 5 Aug	111 <sub>2</sub> Jan 24 Sept 163 <sub>4</sub> Nov 997 <sub>8</sub> Jan 18 July 100 <sub>14</sub> Dec 143 <sub>4</sub> Mar 101 <sub>4</sub> Mar
77s 77s *100 1021g 37 374s *141s 149s 391s 391s 251s 201g 21s 251g 254s	778 8 10212 10212 3712 3778 1438 1412 3834 3834 238 238 31 3134 2512 2534	37 <sup>1</sup> 4 38 <sup>3</sup> 4 14 14 <sup>3</sup> 4 39 40 <sup>1</sup> 5 20 <sup>1</sup> 2 31 <sup>1</sup> 5 25 <sup>3</sup> 2 25 <sup>3</sup> 6	*102 103 3738 38 14 14 2 3984 4058 4 *214 284 2 3014 3012 4 2584 2584	103 103 37 <sup>5</sup> 8 38 <sup>1</sup> 4 13 <sup>5</sup> 8 14 40 <sup>1</sup> 2 40 <sup>1</sup> 2 <sup>3</sup> 8 2 <sup>1</sup> *29 <sup>3</sup> 4 30 <sup>7</sup> 25 <sup>5</sup> 8 25 <sup>3</sup>	10212 10212 3718 3734 14 14 4014 4012 2 *212 258 3 2978 31 2534 2578	50 40,600 2,300 5,100 400 450 3,900	Kendall Co \$6 pt pf ANo par Kennecott CopperNo par Keystone Steel & W CoNo par Kimberly-ClarkNo par Kinney (G R) Co10 \$5 prior preferredNo par Kresge (8 S) Co10	90 Jan 2 341 <sub>2</sub> Mar 18 131 <sub>4</sub> Mar 2 35 Jan 15 21 <sub>8</sub> Jan 15 255 <sub>8</sub> Jan 15	103 Apr 11 387s Jan 3 148s Feb 9 405s Apr 10 244 Jan 24 3134 Apr 8 26 Feb 16	79 June 28 Apr 884 Apr 20 Apr 1278 Apr 20 Apr 20 Apr 384 Dec	99 Sept 4612 Sept 1678 Sept 38 Dec 4 Sept 3012 Oct 2628 Aug 514 Jan
*384 41s 2814 2814 327s 34 *71s 8 *1614 18 16 161s 6 614	*358 412 *28 2812 3378 34 *16 18 1618 1614 *544 6	3358 341 *784 81 *16 18 1578 157 584 53	2 2858 2858 2 3358 3414 4 *714 814 *16 18 *1578 1614 4 *514 6	2858 285 34 343 788 81 *16 18 1578 157 *514 6	341 <sub>4</sub> 343 <sub>8</sub> 73 <sub>8</sub> 73 <sub>4</sub> *16 18	12,900 90 1,100 400		25 Feb 27 2814 Jan 19 718 Mar 14 14 Mar 12 1512 Feb 1	291 <sub>2</sub> Jan 3 341 <sub>2</sub> Apr 9 91 <sub>3</sub> Jan 5 183 <sub>4</sub> Jan 11 61 <sub>4</sub> Apr 5 353 <sub>4</sub> Jan 4	234 Sept 2014 Apr 7 Apr 1212 Sept 12 Jan 318 Apr 25 Jan	29% July 29% Oct 1312 Jan 2312 Jan 1818 Mar 58 July 37% Oct
3218 3238 *2212 23 *110 11412 *338 358 1 1 1 312 334 2418 2412 *1318 1312	3212 3312 *2212 23 110 110 312 312 *1 118 312 312 24 2412 *1318 1312	2212 221 110 312 31 78 11 338 37 2338 241 1312 131	2212 2212 	*2218 2218 *	2218 2218 *	500 40 1,900 5,900 2,000 7,100 100	Lehigh Portland Cement 26 4% conv preferred 100 Lehigh Valley RR 50 Lehigh Valley Coal No par 6% conv preferred 50 Lehnan Corp (The) 1 Lehn & Fink Prod Corp 5	21¼ Feb 21 109¾ Jan 31 3 Feb 20 7 <sub>8</sub> Feb 20 21 <sub>2</sub> Feb 19 21 Jan 16 12½ Jan 12	2312 Jan 10 115 Jan 8 4 Jan 3 125 Jan 5 438 Jan 4 2434 Apr 4 14 Feb 19	112 Dec 21 <sub>2</sub> Sept 14 May 11 <sub>4</sub> Apr 20 Sept 98 <sub>8</sub> Apr	25 Mar 118 Mar 63 Sept 31 Sept 84 Sept 274 Jan 135 Nov 324 Mar
28 28 51 <sup>1</sup> 4 51 <sup>1</sup> 2 7 7 <sup>1</sup> 8 44 44 *108 108 <sup>1</sup> 5 108 <sup>7</sup> 8 109 175 175 *22 <sup>3</sup> 4 23	28 28 51 <sup>1</sup> 2 51 <sup>7</sup> 8 7 <sup>1</sup> 8 7 <sup>1</sup> 8 44 <sup>1</sup> 4 44 <sup>1</sup> 4 108 <sup>1</sup> 2 108 <sup>1</sup> 2 108 <sup>3</sup> 4 109 <sup>1</sup> 4 •173 177 22 <sup>3</sup> 4 22 <sup>3</sup> 4	714 71 4412 441 *108 1081 10812 1091 *173 177	5014 5034 714 834 4412 4412 *108 10814 4*108 10834 *17314 177 2212 2254	81a 81 *44 441 10812 1081 10884 1088 *1738 177 *2212 225	818 818 2 4414 4414 2 108 108 108*4 109 *175 177 2212 2215	15,500 600 300 2,200 100 800	Libbey Owens Ford Gi. No par Libby McNeii & Libby	4814 Jan 15 612 Jan 12 4118 Feb 14 1054 Jan 15 105 Feb 26 171 Mar 21 19 Jan 4	53% Jan 3 8% Apr 10 44½ Apr 9 10% Apr 3 109½ Apr 5	361 <sub>2</sub> Apr 41 <sub>8</sub> Apr 33 Sept 95 Sept 951 <sub>4</sub> Sept 152 Sept 15 Apr	5684 Mar 10 Sept 4312 Aug 10812 Aug 10984 Aug 180 May 19 Nov 4078 Sept
2812 2813 41 41 13 13 •1714 1734 3734 3835 3634 3735 •109 110		*3918 40 13 131 18 18 3738 393 3512 361 *10778 109	1714 1713 3758 383 3438 35 108 108	384 397 345 351 1*1077 1091	8 *40 407 13 13 171 <sub>8</sub> 171 <sub>2</sub> 381 <sub>4</sub> 393 <sub>5</sub> 345 <sub>8</sub> 347 <sub>8</sub> 2 *1061 <sub>4</sub> 109	500 1,200 1,300 96,900 10,400 200	Link Beit Co	3612 Jan 18 114 Jan 2 1512 Jan 2 2748 Mar 18 334 Jan 15 106 Jan 3 1812 Jan 2	41 Apr 6 13½ Mar 6 18½ Mar 27 3978 Apr 11 3758 Mar 15 109½ Apr 8 39¼ Apr 8	31½ Apr 10 Aug 13½ June 29¾ Dec 30½ Sept 101% Sept 6 Mar	47 Mar 181 <sub>8</sub> Sept 19 Jan 323 <sub>4</sub> Dec 541 <sub>2</sub> Jan 1091 <sub>4</sub> July 213 <sub>4</sub> July
247 <sub>8</sub> 25 153 <sup>8</sup> 4 154 19 <sup>3</sup> 8 19 <sup>3</sup> 8	37% 3914 45 4514 3 3 17% 18 •10712 2478 25 155 156 1912 1912	4438 451 338 4 *1734 181 *10712 2414 25 *15414 1571 1914 191	8 4458 45 378 414 *1712 1816 *10712	44 <sup>1</sup> 4 44 <sup>3</sup> 4 *17 <sup>7</sup> 8 18 <sup>1</sup> *107 <sup>1</sup> 2 24 <sup>1</sup> 8 24 <sup>1</sup> 157 <sup>1</sup> 2 157 <sup>1</sup> 19 <sup>1</sup> 2 19 <sup>1</sup>	4 4378 4414 384 378 1778 1778 *10712 24 2414 157 157 1912 1912	5,200 9,500 800 5,800 400 1,400	Lone Star Cement Corp No par Long Bell Lumber ANo par Loose-Wiles Biscuit	278 Mar 27 1678 Jan 30 106 Mar 7 2384 Jan 15 14912 Mar 20 1612 Feb 10	109 Jan 5 2518 Apr 2 159 Feb 7 2112 Jan 4	381 <sub>2</sub> Sept 2 Aug 161 <sub>4</sub> Sept 105 Jan 191 <sub>2</sub> Apr 138 Sept 153 <sub>4</sub> Jan 361 <sub>2</sub> Apr	24% Feb 15912 June 2012 Mar 67 Sept
59 59 *337 <sub>8</sub> 341 <sub>2</sub> *135 140 27 27 <sup>5</sup> <sub>8</sub> 287 <sub>8</sub> 291 <sub>4</sub> *12 12 <sup>3</sup> <sub>8</sub> *351 <sub>2</sub> 37 *3 31 <sub>4</sub>	5812 5878 *3378 34 *135 140 2712 2838 29 2912 *12 1214 37 37 3 3	12 12 37 37 31 <sub>2</sub> 38	*3378 3412 *136 140 27 2712 2812 2836 *1178 1214 37 37 4 312 359	34 343 136 136 27 273 2912 295 *1178 121 3712 375 312 35	8 3412 348 *135 13712 2684 2714 2918 295 12 12 *3512 37 358 358	5,700 300 800 7,400	MacAndrews & Forbes 10 6% preferred 20 Mack Trucks Inc. No pai Macy (R H) Co Inc. No pai Madison Sq Garden No pai Magma Copper 10	3358 Feb 24 133 Jan 12 2334 Mar 16 2778 Jan 15 1134 Jan 19 3312 Jan 19 284 Feb 5	35 Jan 3 136 Apr 11 284 Jan 3 3058 Jan 4 1234 Jan 4 38 Mar 8 378 Jan 2	18 Aug 2514 Sept 1118 Sept 2518 Apr 1 Apr	33% Oct 431 <sub>2</sub> Feb
*612 678 *3012 3134 *3058 3114 *1638 1612 1638 1612 1434 1434 *118 114	*612 678 3134 32 3114 3214 1658 1678 1658 1678 15 15	31 <sup>12</sup> 32 32 32 16 <sup>5</sup> 8 16 <sup>5</sup> 16 16 <sup>3</sup> 14 <sup>3</sup> 4 14 <sup>3</sup>	32 32 *31 <sup>1</sup> 2 32 16 <sup>3</sup> 8 16 <sup>3</sup> 4 16 <sup>3</sup> 8 16 <sup>1</sup> 5 *14 <sup>1</sup> 4 15 <sup>1</sup> 5	*32 331 32 32 1612 165 1612 165 *1434 151	*31½ 33½ *31½ 32 *16¾ 16⅓ 16¾ 16⅓ *14¾ 15	370 600 3,600 19,800 400 900 6,400	Manhattan Ry 7 % guar_100     Ctfs of deposit100     Ctfs of deposit100     Ctfs of deposit100     Manhattan Shirt20     Maracalbo Oil Exploration Marine Midland Corp	27 Jan 8 28 Jan 8 1458 Jan 8 1412 Jan 3 1412 Feb 16 1 Mar 20 484 Jan 13	35 <sup>1</sup> 4 Feb 28 32 <sup>1</sup> 4 Apr 8 17 Feb 28 16 <sup>7</sup> 8 Apr 8 16 <sup>1</sup> 4 Jan 17 1 <sup>3</sup> 8 Apr 11 5 <sup>1</sup> 8 Jan 5	9 Apr 27 Nov 5 Apr 128 Oct 10 Apr 1 Apr 418 Apr	30 Nov 29 Nov 1584 Nov 16 Nov 16 Oct 218 Sept 584 Sept
5 714 784 1478 1478 1458 4518 4558 1218 1212 *36 37 30 3018 *168 16934	*7 734 1478 15 4514 4638 1118 1214 *36 37 30 3018 168 168	*7 71 1414 147 4412 463 1114 121 3614 361 30 301 165 1661	2 714 73 8 143 141 4 445 455 2 1114 117 4 3512 351 2 3014 303 2 *165 168	71 <sub>2</sub> 73 141 <sub>4</sub> 143 3 443 <sub>4</sub> 46 1115 <sub>8</sub> 123 2 35 35 301 <sub>2</sub> 305 168 169	758 73 21414 141 4412 453 1238 131 3412 35 3034 318 *165 169	370 5,400 42,600 45,800 600 4,200	Market St Ry 6% pr pref. 100 Marshall Field & Co	37a Jan 31 13 Jan 31 351 <sub>2</sub> Jan 18 74 <sub>4</sub> Jan 18 74 <sub>12</sub> Mar 18 7 251 <sub>2</sub> Mar 14 1611 <sub>2</sub> Jan 6 50 Mar 18	812 Mar 29 1 548 Feb 21 4634 Apr 9 1418 Feb 20 4078 Jan 8 3134 Jan 4 170 Mar 2 5312 Jan 4	984 Apr 2612 Aug 2 May 30 Sept 2084 Aug 155 Nov 4084 Apr	17% Nov 45% Nov 812 Dec 5712 Jan 37% Sept 176 July 53% Oct
53 53 *378 4 *2978 3018 104 104 *1512 16 1712 1712 *109 110	52 53 *378 4 3018 3018 103 104 16 16 1712 1778 *109 110	103 103 16 16	*29 31 *103 108 1512 158 16% 167	*378 4 *29 31 *103 108 1514 151	*29 31 *103 108	400 100 120	33 preferred	31 <sub>2</sub> Jan 22 26 Feb 2 98 Jan 11 143 <sub>5</sub> Jan 13 147 <sub>8</sub> Jan 31	41g Feb 22 301g Apr 3 105 Mar 29 1614 Jan 8 177g Apr 8	2484 Dec 93 Jan 1078 Apr 984 Jan	105 June 151 <sub>2</sub> Aug 17% Nov
							n New stock. 7 Cash sale.		The state of	Called for	dematter

2378		em tolk stor	N NEC	oru—continuea—Pa	ige /		April 13,	1940
LOW AND HIGH SA Saturday Monday Apr. 6 Apr. 8	Tuesday Wednesday Apr. 10	Thursday Friday Apr. 11 Apr. 1:	the Week	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1 Lowest	nce Jan. 1 00-Share Lots Highest	Range for Year Lowest	Highest
\$ per share 281s 281s 2814 287s *8 81z 812 812 812 391s 391s *391s 40 107s 11 714 71z 72s 71s 281s 2834 2834 29 87s 87s *84 87s *1061s 108	\$ per share   \$ per share   2712   2818   27   2738   812   814   814   814   3814   3912   38   3812   1078   1114   1084   117   778   614   7   2678   2878   2612   2712   834   834   812   812   812   10514   108   210512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10512   10	*784 812 784 *3814 39 3814 3 1034 1078 1058 1 658 714 678 2712 29 2814 2 814 814 10612 10612 *10412 10	714 4,800 734 500 814 800 7 29,400 7 29,400 814 3,900 814 700 812 20	McGraw-Hill Pub CoNo par McIntyre Porcupine Mines5 McKeesport Tin Plate10 McKesson & Robbins, Inc5 \$3 series conv prefNo par McLeilan Stores Co1 6% conv preferred100	2234 Jan 15 714 Jan 17 38 Apr 10 978 Mar 18 614 Apr 10 2612 Apr 10 818 Feb 1 99 Jan 2	81 <sub>2</sub> Apr 5 471 <sub>2</sub> Jan 3 121 <sub>2</sub> Jan 9 83 <sub>4</sub> Apr 1 321 <sub>2</sub> Apr 1 91 <sub>4</sub> Jan 4 1061 <sub>2</sub> Apr 4	512 Sept 39 Sept 84 Apr 658 Aug 88 Jan	\$ per chare 2512 Dec 1084 Jan 5914 June 1812 Sept 1058 Oct 10112 Nov 1438 Sept
*10 10¹s 10 10 10 *78 80 *66 69 33¹4 33⁵s 5 5 478 478 478 22²s 22¹s 22 22¹4 16⁵s 17 *32¹z 32³4 32³8 10⁵s 11 10³s 11 10³s 11 15⁵s 16¹4 15¹z 16¹s 15²s 16¹4 15¹z 16¹s 17	105s 127s 137s 137s 80 80 80 80 86 6954 655 7054 675 675 675 675 675 675 675 675 675 675	*78   80   78   7 69   69   *6634   7 3414   3412   34   3 518   538   5 23   2312   22   2 17   1712   1678   1 3112   3112   31   3 12   1214   1158   1 1538   1558   1512   1	800 3,100 514 3,700 620 678 1,120 158 1,500 19,900 558 5,500	\$6 preferred series A. No par \$5.50 pref ser B w w. No par Melville Shoe Corp	131 <sub>2</sub> Mar 7 28 Jan 15 85 <sub>8</sub> Jan 27 132 <sub>4</sub> Mar 73	80 Mar 1 6934 Apr 9 3412 Mar 5 61s Jan 5 26 Feb 21 1712 Apr 10 3278 Apr 8 1214 Apr 10 163s Jan 2	56 July 397, Aug 2814 Dec 3 July 14 Aug 113, Sept 25 Apr 612 Apr 1118 Apr	73 Nov 63 Nov 30% Dec 6% Jan 2812 Jan 2112 Sept 3914 Jan 1678 Sept 18 Sept
3712 39   3958 4018   11934 11934 11934 11934 120   5214 53   53 54 419 102 108 *103 108   438 438 438 438 4312 4112 4212 *4158 4212 1012 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134 11   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134   4134		1197 <sub>8</sub> 1197 <sub>3</sub> 1191 <sub>2</sub> 11 521 <sub>2</sub> 527 <sub>8</sub> 53 5 *103 1071 <sub>2</sub> *103 10 4 41 <sub>8</sub> 37 <sub>8</sub> *40 421 <sub>2</sub> *391 <sub>4</sub> 4 101 <sub>8</sub> 103 <sub>8</sub> 10 1	2,000	8% cum 1st pref 100 Minn-Honeywell Regu. No par 4% conv pref series B 100 Minn Moline Power Impt 1 86.50 preferred No par Mission Corp 10	111 Jan 25 47 Feb 29 106 Jan 4 384 Jan 29 3712 Jan 16 912 Mar 11 24 Feb 13 284 Mar 16	120 Mar 8 54 Apr 8 110 Jan 20 458 Jan 6 4312 Mar 6 11 Apr 8 118 Jan 2	4414 Sept	40 Dec 1201 <sub>2</sub> Nov 851 <sub>2</sub> Jan 114 July 6's Jan 54 Mar 147 <sub>8</sub> Jan 94 <sub>4</sub> Jan 11 <sub>4</sub> Sept
**14 * 3g * 16 * 18 * 18 * 17 * 17 * 17 * 17 * 17 * 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**s *s	28 2,600 24 2,400 78 3,400 84 150 18 27,200 200 24 6,400	5% conv preferred100 Mohawk Carpet Mills20 Monsanto Chemical Co10 \$4.50 preferredNo par Preferred series BNo par	14 Jan 18 1612 Mar 25 104 Jan 15 11612 Mar 8 118 Mar 26 503 Jan 15 4014 Apr 8 27 Mar 14 1012 Jan 12	11478 Apr 12 118 Jan 8	10% Apr 85% Apr 110 Sept 112 Sept 40% Apr 31% Aug 2212 Sept 912 Apr	2½ Sept 21 Oct 1144 Sept 121 May 122½ May 574 Oct 47 Sept 37¼ Mar 19 Jan 1772 Oct
1814 1828 1814 1812 2418 2478 2478 2478 2478 3612 3612 3612 3612 3612 3612 3612 3612	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2414 2412 24 2 438 438 414 4 *34 36   *34 3 *1318 1312 1234 11 7912 80   *78 8 *10914 11112 *10914 11 714 714 718 5212 53 612 658 612 66	12 1,600 40 40 400 400 12 10 38 7,000 100 158 16,000	Muelier Brass Co	512 Jan 13 4914 Mar 26 612 Jan 2	26% Jan 9 51s Feb 13 39 Feb 28 1 134 Mar 20 83 Mar 29 111 Mar 14 814 Feb 16 53 Apr 8 73s Feb 15	16'4 Apr 37's Aug 30 Apr 9 Sept 50 Apr 105 Sept 4 Aug 43'2 Sept 53's Sept	30 Jan 714 Jan 4412 Mar 1434 Sept 7012 Dec 11112 Nov 918 Jan 52 Dec 914 Jan
*19 2012 *20 2034 1712 1734 1734 1512 1534 1514 1535 2334 2375 2334 24 *162 16912 *162 16914 *1812 19 *1812 19 *96 9912 *96 9912 *2014 21 1434 1434 1438 1478 1212 1234 11212 1234	1912 20	1912 1912 1818 2 1712 1774 1778 1778 17 1478 1514 1478 11 2418 2414 24 24 16512 16512 16512 1661 18 18 18 18 19 196 9912 996 996 2038 2038 1912 21 1412 1412 1438 14 11214 1212 1238 12	34 8,800 35 14,700 10 100 100 900 12	Nashv Chatt & St Louis	1712 Mar 6 1312 Jan 13 1138 Mar 18 2234 Jan 2	22 <sup>1</sup> 2 Jan 3 18 <sup>1</sup> 8 Apr 9 15 <sup>7</sup> 3 Apr 5 24 <sup>1</sup> 2 Jan 24 170 <sup>1</sup> 2 Mar 6 19 Apr 1 97 Feb 26 20 <sup>1</sup> 2 Jan 3 16 <sup>1</sup> 4 Jan 8 13 <sup>1</sup> 4 Mar 12	14 Aug 77s Aug 71s Sept 215s Sept 1477s Oct 1014 Apr 87 Sept 173s Apr 141s Dec 2814 July	267s Nov 18% Sept 15 Nov 28% Mar 175 Jan 171s Nov 95% May 23% Sept 26% Jan 16 Sept
177e 18 175e 18 11412 11412 111112 112 1 012 11112 576 6 618 612 716 716 716 716 716 716 1112 1113 1154 1154 1154 1155 1156 1156 1156 1156	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 18,400 14 150 150 3,000 500 6,500 34 100 38 5,100 38	Nat Dairy Products No par   7% pref class A	161s Jan 15 1101s Jan 2: 1091s Jan 30 514 Mar 9 6 Jan 2 23 Jan 15 121s Mar 2 101s Apr 12 91 Mar 20	18% Mar 28 11612 Jan 3 114 Jan 3 612 Apr 8 714 Mar 14 2678 Apr 4 1578 Jan 6 1214 Jan 3 96 Jan 31	12½ Jan 110 Sept 107 Sept 4½ Apr 4½ Jan 20⅓ Sept 10⅙ Sept 8¼ Sept 814 Sept 83 Sept	181s Aug 1171s Jan 114 Mar 82s Oct 612 Feb 2812 Jan 183s Jan 167s Jan 106 Mar
213a 213d 223 *165 172 165 16612 145 145 *144 147 253a 251z 257a 2614 81z 85a 85a 85a 85a 681z 691a 9 91a 131z 131z *13 131z *4214 431z 4314 431z *4314 431z 4314 431	214, 2212, 218, 2214, 218, 2214, 2165, 170, *165, 170, *165, 170, *165, 170, *164, 248, 248, 248, 248, 248, 248, 248, 24	67% 6812 67 6	34 2,100 38 3,300 34 7,400 58 4,800 14 300 58 500	7% preferred A100 6% preferred B100	191s Feb 7 165 Apr 8 140 Mar 9 211 <sub>2</sub> Mar 18 71 <sub>4</sub> Mar 6 631 <sub>2</sub> Jan 25 121 <sub>2</sub> Mar 26 39 Jan 2 401 <sub>2</sub> Feb 10	221 <sub>2</sub> Apr 9 1733 <sub>5</sub> Jan 31 1481 <sub>2</sub> Jan 29 27 Jan 4 87 <sub>5</sub> Jan 3 733 <sub>4</sub> Jan 3 93 <sub>4</sub> Jan 4 137 <sub>5</sub> Jan 4 433 <sub>4</sub> Apr 3 431 <sub>2</sub> Apr 4	17% June 152 Sept 132 Oct 144 Apr 64 Apr 52 July 58 Aug 10 Apr 3318 July 41 Dec	271: Jan 1731: Aug 145 Feb 3514 Sept 10 Aug 82 Sept 151: Jan 20 Jan 5914 Jan 5014 Apr
8 8 838 814 858 *10 1014 *10 1014 *24 2512 *2312 26 *8738 90 *8738 90 5312 5312 5318 5318 5314 *10812 112 *10812 112 *73 738 738 138 138 138 *4714 4878 4878 4878 174 1816 18 1812	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	778 818 778 25 1014 1038 1014 114 *2312 2518 *2312 24 *8788 90 *8788 04 *50 53 *50 55 *10812 112 *10812 112 7212 7212 *71 71 1212 1234 1214 11 248 48 48 48 48 48 48 48 48 48 48	700 34 700 12 4,900 12 1,100	National Tea Co	312 Jan 4 938 Jan 10 24 Jan 12 83 Jan 26 40 Jan 16 10712 Mar 12 71 Mar 28 1114 Jan 18 41 Jan 22 1412 Mar 16	8 Apr 2 10 Apr 11 25 Mar 13 87 Feb 14 53 Apr 6 110 Jan 4 75 Mar 9 144 Feb 20 50 Jan 3	25s Apr 81s Sept 181s Apr 731s Mar 32 Apr 10514 Sept 81s Apr 27 Apr 111s Sept	5% Oct 1114 Feb 2912 June 8712 Aug 42 July 11212 June 1774 Sept 62 Sept 2314 Sept
104 20 201g 201g 354 361g 36 364 *32 331g 33 331g 5 554 6 6 *81g 834 9 115 115 *112 115 *541g 65 *12 5g 15g 11g 13g 11g 11g 11g	18 <sup>8</sup> 4 20 <sup>1</sup> 2 *18 <sup>8</sup> 4 19 <sup>8</sup> 4 33 36 <sup>8</sup> 4 32 <sup>8</sup> 4 331 <sup>2</sup> 32 <sup>1</sup> 4 32 <sup>8</sup> 8 31 <sup>1</sup> 2 31 <sup>8</sup> 4 5 <sup>7</sup> 8 6 <sup>1</sup> 2 *6 <sup>1</sup> 8 7 8 9 8 <sup>1</sup> 8 8 <sup>1</sup> 8	1912 1912 1913 19 33 3312 32 3212 33 3312 32 3113 32 *614 7 6 7 812 812 *8 9 *110 112 110 111 *53 65 53 65	14 2,700 14 4,400 12 2,000 800 700 120	N Y Chie & St Louis Co	15 Mar 18 29 18 Mar 16 31 18 Apr 2 31 2 Jan 12 62 Jan 31 110 Jan 9 5214 Jan 5 14 Apr 12 38 Apr 12	2114 Jan 4 39 Jan 3 331 <sub>2</sub> Mar 9 61 <sub>2</sub> Apr 9 9 Apr 8 1151 <sub>2</sub> Mar 11 56 Feb 20 5 <sub>5</sub> Jan 3 2 Jan 4	1018 Apr 1812 Apr 30 Apr 134 May 478 July 106 Nov 47 July 28 Dec 118 Dec	251 <sub>2</sub> Sept 453 <sub>4</sub> Sept 431 <sub>2</sub> Feb 103 <sub>4</sub> Sept 151 <sub>4</sub> Sept 1181 <sub>2</sub> Mar 62 Mar 17 <sub>8</sub> Sept 51 <sub>4</sub> Sept
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a Did and saled sales as sales on this day a In sectionality of Daf Jolivary of New stock of Cash sale of Ex-div of Ex-rights. A Called to Frederintian.

LOW AN	TD HIGH 8	ALE PRICE	S—PER SHA	ARE, NOT	ER CENT	Sales	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lou	Range for Year	
Saturday Apr. 6	Monday Apr. 8	Apr. 9	Wednesday Apr. 10	Apr. 11	Friday Apr. 12	Week Shares	EXCHANGE	Lowest	Highest 8 per share	Lowest	Highest
\$ per share 1378 1378 7834 7834		1338 1312 7812 7812	1318 131	\$ per share 1338 133 *78 781	131 <sub>8</sub> 131 <sub>78</sub> 78		8chenley Distillers Corp5 5 ½ % preferred100 ‡Schulte Retail Stores1	114 Jan 23	1434 Mar 27 7912 Mar 27 84 Jan 2	10 Aug 61 Sept 3 Apr	17% Mar 7612 Aug 1 Jan
558 578 *4712 49 *11284 114	*4812 49	512 512 4814 4812 11378 11378	47 47 114 114	514 58 46 465 1121 <sub>2</sub> 1121 <sub>2</sub>	514 51 4584 458	2,000 900 310	8% preferred100 Scott Paper CoNo par \$4.50 preferredNo par	45% Mar 11 11212 Apr 3	734 Feb 21 49 Jan 4 1151 <sub>2</sub> Jan 11	3 <sup>3</sup> 4 Apr 44 <sup>1</sup> 2 Sept 105 Sept	101 <sub>2</sub> Jan 521 <sub>8</sub> July 1171 <sub>4</sub> May
*105 108	*107 108 14 816 84 84	*107 108 *11 <sub>16</sub> 5 <sub>16</sub> *11 <sub>16</sub> 3 <sub>4</sub>	*107 108 *58 84	10712 108 *14 514 516	10734 1073 14 61 58 5	5,600	\$4 preferredNo par \$Seaboard Air LineNo par 4-2% preferred100	10712 Apr 11 14 Jan 2 58 Feb 6	li <sub>4</sub> Jan 2	14 Aug 1 Apr	1 Sept 31s Sept
1838 1838 *2 238 8734 88	*2 21 <sub>4</sub> 871 <sub>4</sub> 878 <sub>4</sub>	1784 1814 218 218 8612 8784	861 <sub>2</sub> 871 <sub>4</sub>	*17 <sub>8</sub> 2 86 86 <sup>3</sup> 4	17 <sub>8</sub> 17 <sub>8</sub> 86 86 <sup>3</sup>	300 10,400	Seaboard Oil Co of Del. No par Seagrave CorpNo par Sears Roebuck & CoNo par	1758 Apr 10 184 Jan 31 8084 Jan 15 13 Apr 1	258 Mar 25	1512 Aug 158 June 6014 Apr 1158 Apr	24% Sept 312 Jan 85% Nov 184 Jan
14 1438 1478 1478 *5612 61 51a 51a	*5612 61	1328 1418 1514 1512 •58 61 514 512	*58 61	*1384 1484 *58 61		1,100	Servel Inc	1218 Mar 18 5414 Feb 26 458 Feb 2	1512 Apr 9	1014 Apr 51 Dec 37a May	214 Jan 72 Sept 77 Sept
*5512 5612 718 718 3912 3912	*55 5612 7 758	55 55 78 78 3884 3884	*55 5612 714 78	*5512 5612 78 712	5512 551 712 75	400 10,200	\$3.50 conv pref ser A.No par Shattuck (Frank G)No par Sheaffer (W A) Pen Co.No par	50 Feb 24 65 Jan 13 3614 Jan 11	56 Apr 5 758 Mar 13 4012 Feb 13	43 June 612 Dec 28 Jan	54 Oct 1184 Feb 3812 Aug
1258 1258 *10718 10712 558 558	1284 1284	1218 1212 *107 10712 584 6	12 12 <sup>1</sup> 4 107 <sup>1</sup> 2 107 <sup>1</sup> 2 5 <sup>3</sup> 4 5 <sup>7</sup> 8	1214 1258 *107 10712 6 614	*107 1071	200	Shell Union OilNo par 51/4 % conv preferred10 Silver King Coalition Mines5	512 Apr 4	10814 Feb 7 612 Jan 10	9812 Aug 484 Apr	1714 Sept 16778 Nov 878 Sept
2318 2318 *28 212 *24 25	2314 2384 *288 212 *24 25	228 <sub>4</sub> 238 <sub>4</sub> 28 <sub>8</sub> 28 <sub>8</sub> 24 24	2212 23 *214 28g *2314 25	2214 2284 *214 238 *2212 2415	21 <sub>4</sub> 21 <sub>4</sub> *221 <sub>2</sub> 241 <sub>5</sub>	100	Simmons Co	2114 Jan 19	28 Jan 10 25 Feb 19	1712 Apr 214 Dec 1612 Apr	3234 Jan 314 June 2812 Oct 2912 Jan
*2184 2212 *1022782 103 11958 11984	*102 <sup>27</sup> 82 103 120 120	22 2258 *102*7** 103 119 120	*114 120	1022733 1022731	115 115	300 230	Skelly Oil Co	9914 Jan 3	10 dg Jan 31 120 Apr 8	151 <sub>2</sub> Aug 92 Apr 70 Apr 101 Jan	9814 Nov 127 Sept 112 Dec
112 112 *1814 1912 *912 10 *23 2314	*111 11314 *1812 1984 10 1012 2358 2358	$\begin{array}{cccc} 112 & 112 \\ 18 & 18 \\ 10^{1}2 & 10^{1}2 \\ 23 & 23^{3}8 \end{array}$	*112 112 <sup>1</sup> 2 *17 <sup>1</sup> 4 18 <sup>3</sup> 4 *9 <sup>3</sup> 4 10 <sup>1</sup> 2 23 24 <sup>1</sup> 8	*112 11314 18 18 *934 1014 2334 2418	*1784 188 *10 101	300 700	\$6 preferredNo par Smith (A O) Corp10 Smith & Cor TypewrNo par Snider Packing CorpNo par		1878 Apr 5	113 Apr 9 Dec 121 Apr	21 Sept 1714 Mar 24 Sept
*23 23 <sup>1</sup> 4 12 12 <sup>1</sup> 8 2 <sup>8</sup> 8 2 <sup>3</sup> 8 *16 16 <sup>1</sup> 2	12 1214 238 238	1184 1218 214 288 1512 1512	1184 1178 214 214 1518 1518	1158 1184 214 -214		26,900 4,200	Socony Vacuum Oil Co Inc. 15 South Am Gold & Platinum1 S'eastern Greyhound Lines5	1114 Feb 28 2 Jan 19 1434 Feb 26	1212 Jan 2 212 Mar 11 1658 Jan 3	1014 Aug 112 Sept 13 Sept	151s Sept 314 Sept 184s July
26 26 <sup>1</sup> 8 *151 153 <sup>1</sup> 2 30 <sup>3</sup> 8 30 <sup>3</sup> 8	*2558 2618	2612 2712 *148 152 3018 3038		26 26 <sup>1</sup> 2 *148 152 30 <sup>1</sup> 4 30 <sup>3</sup> 8	*26 263 152 152 30 304	2,700 20 4,300	So Porto Rico SugarNo par 8% preferred100 Southern Calif Edison25	22 <sup>1</sup> 4 Jan 16 144 <sup>3</sup> 4 Jan 6 28 <sup>7</sup> 8 Jan 19	284 Feb 23 152 Mar 28 308 Apr 6	14 Apr 127 Apr 2318 Jan	35% Sept 143 Dec 2914 Dec
1378 1414 18 1818 2984 3014		13 14 <sup>1</sup> 4 16 <sup>7</sup> 8 17 <sup>5</sup> 8 28 <sup>1</sup> 8 30	13 <sup>1</sup> 8 13 <sup>1</sup> 2 16 <sup>5</sup> 8 17 <sup>1</sup> 8 27 <sup>1</sup> 2 28 <sup>1</sup> 8	17 17 <sup>1</sup> 8 28 <sup>1</sup> 8 28 <sup>1</sup> 4		9,200 8,500	Southern Pacific Co100 Southern RyNo par 5% preferred100	1158 Mar 18 1412 Mar 18 2518 Mar 23	3478 Jan 3	1012 Apr 1118 Apr 1512 Apr 34 Mar	2158 Jan 2314 Jan 3628 Nov 4334 Sept
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*6358 *2214 23 4618 4638	*6358 *2214 23 46 4658	*68 *227 <sub>8</sub> 23 451 <sub>2</sub> 463 <sub>8</sub>	*68 2278 2278 458 46	*68 2314 2384 458 4584 *3584 3614	*68 *2318 2419 4414 45 3514 3514	8,300	\$5.50 preferred	65 Jan 29 21 Jan 16 41 Mar 16 29 Jan 15	47 Feb 9	141 <sub>2</sub> Apr 36 Apr 11 Apr	221 <sub>2</sub> Dec 517 <sub>8</sub> Sept 343 <sub>8</sub> Dec
37 37 *5584 5612 1014 1014 6412 65	37 3738 5612 5612 1014 1012 6538 66	3512 3712 *5584 5678 10 1014 6612 6612	36 36 <sup>1</sup> 4 55 <sup>8</sup> 4 55 <sup>8</sup> 4 9 <sup>8</sup> 4 10 66 66 <sup>1</sup> 2	984 978 6612 6612	3514 3514 54 55 2958 978 *6512 6615	6,700	\$3 conv pref ANo par Spiegel Inc2 Conv \$4 50 prefNo par	5014 Feb 5 918 Feb 1 60 Jan 2	5713 Apr 2 1118 Jan 3 6612 Apr 9	42 Apr 814 Aug 5784 Dec	53 Dec 161 <sub>2</sub> Mar 751 <sub>2</sub> Mar
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*3114 3184 *612 714 2212 2284	318 32 *612 714 2258 2284	32 3384 *612 714 2284 2312	33 3358 *612 714 2312 2458	3212 3314 *612 714 2378 2414	318 3214 *612 714 238 24	20,300	Sutherland Paper Co10 Sweets Co of Amer (The)50 Swift & Co25	283 Jan 11 612 Feb 7 22 Jan 2	718 Mar 25 2458 Apr 10	2234 Sept 578 Sept 17 Apr	3012 Mar 1058 Jan 2514 Sept
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*8 814 512 584 *11 1284	8 818 558 558 1212 1212	8 8 514 512 *1012 12	778 778 *588 512 *1012 1212	784 778 58 588 *1012 1284	778 778 *518 588 *10 1178	2,100 900 200	Texas Pacific Coal & Oil10 Texas Pacific Land Trust1 Texas & Pacific Ry Co100	712 Feb 21 5 Mar 26 1058 Mar 6	85 <sub>8</sub> Jan 8 65 <sub>8</sub> Jan 4 121 <sub>2</sub> Jan 8	54 Nov 812 Sept	113 Sept 9 Jan 2212 Jan
*15 16 *51 5212 *378 4	1518 1518 5212 5212 378 378	*1518 1512 *5112 5312 *378 4	1512 1512 *5112 53 378 378	*1514 1558 *5112 53 *384 4	1514 1514 *5112 53 *384 4	100 300	Thatcher MfgNo par \$3.60 conv prefNo par The FairNo par	141 <sub>2</sub> Apr 2 501 <sub>8</sub> Jan 3 31 <sub>2</sub> Jan 12	181 <sub>2</sub> Jan 8 53 Mar 21 4 Feb 16	151 <sub>3</sub> Dec 48 Dec 31 <sub>4</sub> Dec	24 Oct 61 Oct 534 Oct 41 Oct
40 40 *518 514 33 34	*39 40 51 <sub>4</sub> 51 <sub>2</sub> 337 <sub>8</sub> 337 <sub>8</sub>	*36 381 <sub>2</sub> 51 <sub>8</sub> 51 <sub>4</sub> 337 <sub>8</sub> 34	38 38 47 <sub>8</sub> 51 <sub>8</sub> 33 331 <sub>2</sub>	*374 38 5 5 *33 3312	37% 37% 5 5 5 33 33	2,200 390	Preferred100 Thermoid Co1 33 div conv preferred100	34 Jan 16 37 <sub>8</sub> Jan 16 26 <sup>3</sup> 4 Jan 8 2 <sup>3</sup> 4 Feb 5	4212 Feb 16 584 Mar 8 34 Mar 7 712 Apr 8	30 Sept 212 Apr 14 Apr 112 Jan	6 Nov 33 Nov 37 Oct
612 658 438 438 3538 3558 *2 21	658 712 438 458 3534 36 2 21e	634 714 478 5 3484 36 178 2	684 718 5 5 35 3512 *178 2	7 71 <sub>2</sub> 53 <sub>8</sub> 51 <sub>2</sub> 35 36 *17 <sub>8</sub> 2	678 678 514 538 358 3578 178 2	13,900 2,100 5,500 1,400	Third Avenue Ry100 Thompson (J R)25 Thompson Prods IncNo par Thompson Starrett Co.No par	4 Jan 2 27% Jan 15 1% Mar 29	512 Apr 11 3618 Apr 5 212 Jan 4	234 Sept 17 Apr 112 July	3314 Nov 3314 Nov 34 Jan
*17 1712 11 1118 9212 9212	1714 1714 1118 1114 9212 9212	17 17 11 11 <sup>18</sup> 92 <sup>12</sup> 92 <sup>12</sup>	*1512 1712 1058 11 9212 9212	*1584 1714 1084 1078 9284 9284	*1614 1784 1058 1084 9212 9284	200 6,500 1,100	\$3.50 cum preferred. No par Tide Water Associated Oil10 \$4.50 conv prefNo par	15 Apr 2 10 Feb 1 8914 Mar 6	23 Jan 27 1114 Apr 8 95 Jan 24	712 Apr 912 Aug 83 Sept	1814 Dec 1414 Mar 96 Feb
2412 25 5012 5078 6 6	2484 2514 5084 5184 614 688	237 <sub>8</sub> 247 <sub>8</sub> 501 <sub>2</sub> 518 <sub>4</sub> 61 <sub>8</sub> 63 <sub>8</sub>	231 <sub>2</sub> 243 <sub>8</sub> 50 505 <sub>8</sub> 61 <sub>8</sub> 61 <sub>4</sub>	2418 2414 5038 5012 618 614	237 <sub>8</sub> 243 <sub>8</sub> 493 <sub>4</sub> 50 6 6	11,100 3,500 9,700	Timken Detroit Axie10 Timken Roller Bearing. No par Transamerica Corp2	2012 Jan 13 4612 Jan 19 53 Mar 5	25% Apr 4 52 Jan 3 7 Mar 14	10% Apr 34% Apr 5 Sept	35 Dec 5414 Jan 818 Sept
2118 2118 *884 918 214 219	2018 2114 *838 9 214 258	1958 2012 *8 9 238 212	1914 2012 *784 884 288 288	1958 2018 *818 9 238 238	1958 21 *818 9 214 238	10,200	Transcont'i & West Air Inc5 Transue & Williams St'i No par Tri-Continental CorpNo par	123 <sub>8</sub> Jan 15 7 Jan 19 21 <sub>8</sub> Feb 2	2178 Apr 4 812 Apr 4 234 Jan 4	518 Apr 2 Mar 74 Apr	127 Dec 107 Jan 42 Sept 88 Jan
*80 85 5 5 *938 1012	*80 85 478 5 *938 1034	*80 81 478 5 10 10	*80 82 5 5 *9% 10	80 80 5 518 *938 10	80 80 51 <sub>8</sub> 51 <sub>8</sub> *93 <sub>8</sub> 93 <sub>4</sub>	1,700 100	\$6 preferredNe par Truax-Traer CorpNe par Truscon Steel Co10	7712 Feb 16 414 Feb 13 838 Mar 20		8 Apr 6 Apr	74 Sept 1414 Sept 2614 Jan
1178 1178 *24 2478 3 3	11% 1178 24 24 *3 314	*23 241 <sub>4</sub> 3 3	1058 1138 2212 2234 *234 3	1058 1078 2212 2258 *234 278	1058 1034 2234 2234 *234 3	5,900 900 300	\$1.50 preferredNo par Twin City Rapid Tran.No par	10's Apr 10' 22's Apr 10' 2'4 Jan 26' 24 Jan 15		1984 Sept 188 Apr 1712 Apr	3414 Jan 34 Aug 3514 Aug
1214 1238 12 12 12 42 424	*28 291 <sub>2</sub> 123 <sub>6</sub> 123 <sub>4</sub> 3 <sub>6</sub> 1 <sub>2</sub> *42 423 <sub>4</sub>	28 28 1178 1238 12 12 *4112 4214	2712 2712 1184 1178 12 12 *4112 4214	*28 291 <sub>2</sub> 117 <sub>8</sub> 117 <sub>8</sub> *3 <sub>8</sub> 1 <sub>2</sub> *411 <sub>2</sub> 421 <sub>4</sub>	281g 281g 1134 1134 *38 714 4114 4114	7,000 2,000 300	7% preferred	91 <sub>2</sub> Jan 15 1 <sub>4</sub> Mar 16 391 <sub>2</sub> Jan 16		71g Apr 34 Dec 341g Sept	121 <sub>2</sub> Jan 44 Jan 66 Jan
137 <sub>8</sub> 141 <sub>8</sub> 843 <sub>4</sub> 847 <sub>8</sub> *115 1161 <sub>2</sub>	141 <sub>8</sub> 141 <sub>4</sub> 847 <sub>8</sub> 851 <sub>2</sub>	1458 1784 8318 8478 *115 11612	1658 1778 8212 8312 *115 11612	161 <sub>2</sub> 171 <sub>8</sub> 82 83	1558 1684 8114 8238 *115 11612	163,100 12,300	Union Bag & PaperNo par Union Carbide & Carb.No par Union El Co of Mo\$5 pt No par	1178 Mar 18 7812 Feb 3 11258 Feb 3	1778 Apr 10 883 Jan 4 115 Jan 12	6 Aug 651 <sub>2</sub> Apr 1084 Sept	131 <sub>8</sub> Dec 941 <sub>4</sub> Sept 118 July
1634 1634 97 9712 *85 86	1684 1678 9712 98 86 86	#168 1684 97 9758 8512 86	161 <sub>4</sub> 161 <sub>4</sub> 97 975 <sub>8</sub> 847 <sub>8</sub> 847 <sub>8</sub>	16 <sup>1</sup> 4 16 <sup>3</sup> 8 97 <sup>5</sup> 8 97 <sup>5</sup> 8 *84 85 <sup>1</sup> 2	163 <sub>8</sub> 161 <sub>2</sub> 97 971 <sub>2</sub> 841 <sub>8</sub> 841 <sub>8</sub>	3,300 3,500 1,100	Union Oil of California25 Union Pacific RR Co100 4% preferred100	16 Jan 16 93 Jan 15 84 Mar 5	891 <sub>2</sub> Feb 10	151g Aug 811g Apr 78 Apr	194 Jan 105 Sept 90 July
*2634 2718 49 4978 2238 2234	27 27 <sup>1</sup> 8 49 <sup>1</sup> 2 50 <sup>3</sup> 8 22 <sup>1</sup> 8 22 <sup>7</sup> 8	$\begin{array}{cccc} 267_8 & 271_4 \\ 481_4 & 505_8 \\ 201_4 & 217_8 \end{array}$	2718 2718 4812 4984 2012 2158	2714 2714 4878 4978 2138 2134	2678 2718 4812 4914 2138 2278	2,900 21,400 71,700	Union Tank CarNo par United Aircraft Corp5 Un Air Lines Transport5	22% Jan 11 431 <sub>2</sub> Jan 15 141 <sub>8</sub> Jan 15	2714 Mar 20 5058 Apr 9 2384 Apr 4 1784 Apr 10	201 <sub>8</sub> Mar 31 Aug 77 <sub>8</sub> Apr 145 <sub>8</sub> Sept	2414 Sept 51 Nov 1612 Dec 184 July
17 17 *11614 6384 6384 *19 1912	*17 17 <sup>1</sup> 4 *116 <sup>1</sup> 4	1712 1758 11614 11614 64 64 *19 1912	175 <sub>8</sub> 178 <sub>4</sub> *115 116 638 <sub>4</sub> 638 <sub>4</sub> 181 <sub>4</sub> 185 <sub>8</sub>	1784 1784 *115 116 6418 6418 1784 18	17% 17% 17% 115 116 *64% 64% 18	1,700 10 900 400	United Biscuit CoNo par PreferredNo par United Carbon CoNo par United-Car Fast Corp.No par	15% Jan 2 112 Jan 31 54% Feb 5 1712 Jan 12	119 Feb 23 6514 Mar 6 1914 Apr 5	1121 <sub>2</sub> Mar 52 Apr 133 <sub>8</sub> Apr	1191 <sub>2</sub> June 691 <sub>2</sub> Oct 20 Mar
284 284 *408 4012	258 284 4012 4084	21 <sub>2</sub> 28 <sub>4</sub> 40 41	212 258 3934 4014	21 <sub>2</sub> 25 <sub>8</sub> 2397 <sub>8</sub> 401 <sub>4</sub>	21 <sub>2</sub> 21 <sub>2</sub> 391 <sub>4</sub> 40		United CorporationNo par \$3 preferredNo par	2 Mar 5 364 Mar 5	278 Apr 4	2 Apr 3018 Apr	34 Feb 3978 Aug
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Bid and rked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stoc'. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND I	HIGH SA Monday	LE PRICE:	S—PER SHA	RE, NOT P	ER CENT Friday	Sales for the	NEW YORK STOCK		ce Jan. 1 00-Share Lots	Range for	
Apr. 6 sper share \$ 3	Apr. 8	Apr. 9	\$ per share	Apr. 11 \$ per share	Apr. 12 \$ per share	Week Shares	EXCHANGE Par	Lowest  \$ per share	Highest 8 per share	Lowest \$ per share \$	
*51 <sub>4</sub> 53 <sub>4</sub> 62 62	658 7 512 512 3112 62 458 484	61 <sub>2</sub> 67 <sub>8</sub> 51 <sub>4</sub> 51 <sub>4</sub> 621 <sub>2</sub> 63 45 <sub>8</sub> 43 <sub>4</sub>	518 518 *6212 66 412 412	658 714 *5 512 63 63 414 414	7 7 <sup>1</sup> 4 *5 5 <sup>1</sup> 2 65 65 4 <sup>1</sup> 4 4 <sup>1</sup> 4	51,400 300 180 2,400	United Drug Inc	5 Jan 2 41 <sub>2</sub> Jan 11 561 <sub>8</sub> Jan 10 41 <sub>8</sub> Feb 29	7 <sup>1</sup> 4 Apr 11 6 Mar 13 65 <sup>1</sup> 2 Mar 14 5 <sup>3</sup> 5 Jan 3	412 Aug 418 Dec 5414 Dec 314 Apr	718 Mar 834 Jan 74 Feb 818 Sept
7984 8014 8 1284 1278 1	31 <sub>2</sub> 341 <sub>2</sub> 301 <sub>8</sub> 801 <sub>2</sub> 23 <sub>4</sub> 13	331 <sub>2</sub> 331 <sub>2</sub> 80 803 <sub>4</sub> 121 <sub>2</sub> 13	80 80 <sup>1</sup> 2 12 <sup>1</sup> 2 12 <sup>5</sup> 8	*331 <sub>2</sub> 34 801 <sub>8</sub> 801 <sub>2</sub> 121 <sub>2</sub> 125 <sub>8</sub> 114 114	*331 <sub>2</sub> 333 <sub>4</sub> 80 805 <sub>8</sub> 121 <sub>2</sub> 125 <sub>8</sub> 113 113	4,700 12,900 300	United Eng & Fdy	33 Jan 18 75 Feb 27 1178 Mar 5 112 Mar 6	35 Jan 3 85% Jan 3 15 Jan 6 1174 Feb 24	25% Apr 6212 Apr 11 Apr 110 Sept	351 <sub>2</sub> Sept 95 Sept 15 Nov 1171 <sub>4</sub> June
1184 1184 *1 *458 518 *578 614	15 <sub>8</sub> 117 <sub>8</sub> 5 51 <sub>8</sub> 57 <sub>8</sub> 61 <sub>4</sub>	*1121 <sub>2</sub> 115 115 <sub>8</sub> 115 <sub>4</sub> 5 63 <sub>8</sub> 6 61 <sub>4</sub>	1134 12 614 718	114 114 1134 12 638 678 *578 614	111 <sub>2</sub> 111 <sub>2</sub> 61 <sub>8</sub> 63 <sub>8</sub> 57 <sub>8</sub> 57 <sub>8</sub>	1,600 25,800 1,900	\$5 preferredNo par United Mer & Manu Inc v te 1 United Paperboard10 U S & Foreign SecurNo par	1012 Jan 13 414 Feb 5 512 Mar 18	1334 Mar 12 718 Apr 10 718 Jan 3	658 Apr 384 Aug 584 Mar	14 Sept 75 Sept 11 Jan
92 95 99 9 914 10 1014 1	91 <sub>2</sub> 10 0 103 <sub>8</sub>	*924 94 912 10 1014 1014	93 93 98 <sub>4</sub> 98 <sub>4</sub> *91 <sub>2</sub> 101 <sub>4</sub>	9284 9284 10 1084 *918 1018	*92 93 984 1014 *912 10	300 1,480 600 3,000	US Distrib Corp conv pref. 100 US Freight Co	80 Jan 15 714 Jan 25 818 Jan 23 8018 Mar 15	94 Mar 18 1034 Apr 11 1035 Jan 3 89 Jan 25	75 June 5 Mar 514 Aug 6514 Sept	8712 Mar 1714 Sept 14 Sept 113 Jan
*177 181 *17	618 618	86 86 <sup>3</sup> 4 178 178 5 <sup>5</sup> 8 5 <sup>3</sup> 4 *31 32 <sup>1</sup> 2	*177 180 *51 <sub>2</sub> 61 <sub>4</sub>	8434 85 *177 180 *512 6 *31 3212	*177 180 *512 584 *31 3212	20 400	U S Gypsum Co	177 Feb 8 412 Feb 1 2914 Feb 13	181 Jan 11 612 Mar 9 3234 Mar 11	149% Sept 4 Apr 23 Apr	180 Mar 7% July 3512 July
534 578 934 1038	145 <sub>8</sub> 253 <sub>4</sub> 57 <sub>8</sub> 6 98 <sub>4</sub> 103 <sub>8</sub>	241 <sub>2</sub> 253 <sub>4</sub> 61 <sub>4</sub> 61 <sub>2</sub> 101 <sub>8</sub> 103 <sub>4</sub>	2412 25 658 684 1088 1118	25 25 <sup>3</sup> 8 6 <sup>3</sup> 8 6 <sup>7</sup> 8 10 <sup>8</sup> 4 11	24 <sup>3</sup> 8 24 <sup>1</sup> 2 6 <sup>1</sup> 2 6 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>7</sup> 8	6,100 2,200 9,100	U S Industrial Alcohol. No par U S Leather Co No par Partie & conv el A No par	21 Feb 24 518 Mar 18 918 Jan 18	2614 Jan 5 678 Apr 11 1118 Apr 10	5% Aug	29% Sept 10½ Sept 15¼ Sept
36 36 <sup>1</sup> 4 3 *37 <sup>1</sup> 2 39 *3	15 71 1638 3612 1712 39 138 138	*65 70 351 <sub>2</sub> 36 381 <sub>2</sub> 381 <sub>2</sub> 13 <sub>8</sub> 13 <sub>8</sub>	*65 70 35 351 <sub>2</sub> *38 391 <sub>2</sub> 13 <sub>8</sub> 13 <sub>8</sub>	*65 701 <sub>2</sub> 351 <sub>4</sub> 351 <sub>2</sub> *38 391 <sub>8</sub> 13 <sub>8</sub> 13 <sub>8</sub>	*65 7012 3514 3514 *3712 3858 138 138	3,000 100 1,900	Prior preferred100 U S Pipe & Foundry20 U S Playing Card Co10 tU S Realty & ImpNo par	60 Mar 26 35 Mar 26 34 Jan 2 14 Jan 2	7014 Jan 8 3818 Jan 4 39 Apr 1 184 Jan 5	324 Sept 318 Oct 14 Dec	67 Oct 49 Mar 371 <sub>2</sub> July 61 <sub>8</sub> Mar
367 377 3 116 116 11 *6112 6212 *6	714 3814 614 11612 112 6212	351 <sub>4</sub> 375 <sub>8</sub> 116 116 631 <sub>2</sub> 64	1151 <sub>4</sub> 1161 <sub>2</sub> 63 63	3584 3678 11684 117 63 63	3514 3614 *11614 11714 62 63 *6778 6918	22,900 1,600 1,100	U S Rubber Co	3258 Mar 26 109 Jan 15 61 Jan 2 6412 Feb 29	41% Jan 3 117 Apr 11 65 Jan 4 70% Jan 11	314 Apr 864 Apr 48 July 60 Jan	524 Jan 1144 Nov 6812 Sept 270 June
6134 6378 6 11858 11858 11	181 <sub>2</sub> 691 <sub>2</sub> 133 <sub>8</sub> 645 <sub>8</sub> 19 1195 <sub>8</sub> 19 39	691 <sub>2</sub> 691 <sub>2</sub> 628 <sub>4</sub> 658 <sub>4</sub> 119 1195 <sub>8</sub> 388 <sub>4</sub> 39	628 6358	*68 6938 6278 6414 11958 11984 *38 3812	*67 <sup>7</sup> 8 69 <sup>1</sup> 8 61 <sup>5</sup> 8 63 119 <sup>3</sup> 8 119 <sup>3</sup> 4 38 38	200 131,400 3,700 1,800	Preferred	531 <sub>2</sub> Mar 18 115 Feb 19 35 Jan 2	68% Jan 3 119% Apr 11 39% Apr 5	415 Aug 9812 May 30 Sept	82% Sept 120% Sept 3712 June
**************************************	41 <sub>2</sub> 451 <sub>2</sub> 21 <sub>8</sub> 21 <sub>8</sub> 67 <sub>8</sub> 71 <sub>4</sub>	*441 <sub>2</sub> 451 <sub>2</sub> 21 <sub>8</sub> 21 <sub>4</sub> 67 <sub>8</sub> 7	*441 <sub>2</sub> 451 <sub>2</sub> 21 <sub>4</sub> 25 <sub>8</sub> 63 <sub>4</sub> 71 <sub>4</sub>	441 <sub>2</sub> 441 <sub>2</sub> 21 <sub>2</sub> 25 <sub>8</sub> *7 73 <sub>8</sub>	4418 4418 212 212 *7 738	3,900 900	United Stockyards Corp1 Conv pref (70e)No par	431 <sub>8</sub> Jan 2 17 <sub>8</sub> Feb 15 63 <sub>4</sub> Jan 9 15 <sub>8</sub> Jan 19	4814 Feb 20 258 Apr 10 758 Jan 12	39 Oct 184 Dec 68 May	46% July 4 Sept 85 Mar 25 Oct
*58 60 *5 1514 1514 1	17 <sub>8</sub> 2 18 60 151 <sub>4</sub> 151 <sub>2</sub> 18 68	*58 5958 15 1512 6712 6712	*15 1558	21 <sub>4</sub> 21 <sub>2</sub> *61 64 *15 151 <sub>2</sub> 661 <sub>4</sub> 661 <sub>4</sub>	2 2 <sup>1</sup> 8 61 61 •15 16 66 <sup>7</sup> 8 66 <sup>7</sup> 8	23,200 400 600 600	United Stores class A	54 Jan 16 1334 Feb 20 62 Feb 2	212 Apr 11 61 Apr 12 1512 Apr 8 70 Jan 15	18 Apr 46 Apr 9 May 6012 Sept	64 Dec 17 Sept 85 July
*10212 105 10	5g 5g	155 155 1021 <sub>2</sub> 104 1 <sub>2</sub> 1 <sub>2</sub>	155 155 103 103	*152 157 1021 <sub>2</sub> 103 *5 <sub>8</sub> 3 <sub>4</sub>	*152 157 10212 10212 84 84	30 260 1,600	8% preferred100 Universal Pictures 1st pref. 100 Vadseo Sales	148 Feb 13 67 Jan 19 12 Jan 6	157 Jan 27 112 Mar 27 34 Apr 6 19 Feb 29	146 Sept 4514 Apr 13 Jan 16 Aug	78 Feb 1 Sept 21 Sept
37 3712 3	718 1912 658 3784 6 3614 612 11884	*1718 1812 3514 3858 3578 3614 11712 11712	361 <sub>4</sub> 371 <sub>4</sub> 36 36	*1718 19 3612 3714 3614 3614 *11512 117	*17 <sup>1</sup> 8 19 36 36 <sup>1</sup> 4 *36 36 <sup>1</sup> 2 117 117	14,600 1,200 160	Vanadium Corp of Am. No par Van Raaite Co Inc	16 <sup>1</sup> 4 Jan 3 28 <sup>2</sup> 5 Jan 22 35 <sup>2</sup> 6 Jan 15 114 <sup>2</sup> 4 Jan 28	38's Apr 9 39's Mar 15 117'2 Apr 9	16 Apr 25 Apr 109 Sept	40 Sept 40 Nov 11612 July
*46 46% 4	7912	4678 4678	4578 4578 * 791g	*4558 4612 * 7912	*455 <sub>8</sub> 461 <sub>2</sub>	600	Vick Chemical Co	43 Jan 23 564 Jan 6	4678 Apr 9 5912 Feb 28	65 Sept	4414 Dec 5612 Aug 65 Sept 2984 Dec
30 30 3	038 3012 384 378 012 3034 612 11634	301 <sub>2</sub> 301 <sub>2</sub> 35 <sub>8</sub> 38 <sub>4</sub> 29 30 1161 <sub>2</sub> 1161 <sub>2</sub>	33 <sub>8</sub> 33 <sub>8</sub> 29 29	301 <sub>2</sub> 301 <sub>2</sub> 33 <sub>8</sub> 31 <sub>2</sub> *287 <sub>8</sub> 293 <sub>8</sub> *117 1171 <sub>2</sub>	$\begin{array}{ccc} 30 & 301_2 \\ 33_8 & 33_8 \\ 291_4 & 291_4 \\ 117 & 117 \end{array}$	1,300 2,100 1,600 40	Victor Chemical Works5 Va-Carolina ChemNo par 6% preferred100 Va El & Pow \$6 prefNo par	284 Jan 17 3 Mar 18 2712 Jan 31 116 Mar 27	31½ Mar 14 4½ Jan 4 31¾ Jan 4 118 Jan 6	1814 Apr 212 Apr 17 Apr 11212 Sept	54 Sept 334 Sept 118 July
1512 1512 1: 4412 4412 *4 *3314 3512 *3	31 <sub>2</sub> 131 <sub>2</sub> 41 <sub>4</sub> 45 31 <sub>4</sub> 351 <sub>2</sub>	*1112 14 4414 4414 *33 3512	*1158 1314 44 44 *3314 351g	131 <sub>2</sub> 131 <sub>2</sub> *44 443 <sub>4</sub> *331 <sub>4</sub> 351 <sub>2</sub>	*1218 1478 44 4412 *3314 3512	700	Va Iron Coal & Coke 5% pf100 Virginia Ry Co	5'2 Jan 23 43'2 Mar 27 3134 Mar 14 90 Feb 1	1512 Apr 5 48 Jan 9 35 Jan 4 100 Mar 1	412 July	15 Sept
*133 *13	11 <sub>2</sub> 94 13 11 <sub>8</sub> 11 <sub>2</sub> 11 <sub>2</sub>	921 <sub>2</sub> 921 <sub>2</sub> *133 *1 11 <sub>8</sub> 11 <sub>2</sub> 13 <sub>4</sub>	*133 *1 118 138 138	*911 <sub>2</sub> 94 *133 1 1 13 <sub>8</sub> 13 <sub>8</sub>	*911 <sub>2</sub> 94 *133 1 1 13 <sub>8</sub> 11 <sub>2</sub>	300 1,800	Vulcan Detinning Co100 Preferred	1 Jan 22 14 Jan 18	1% Jan 2 2% Jan 3	125 Mar & July 112 July	131 Mar 3 Sept 378 Sept
738 738 223 2212 2	*15 <sub>16</sub> 13 <sub>8</sub> 71 <sub>2</sub> 71 <sub>2</sub> 25 <sub>8</sub> 225 <sub>4</sub>	*3 <sub>4</sub> 13 <sub>8</sub> 71 <sub>4</sub> 73 <sub>8</sub> 225 <sub>8</sub> 223 <sub>4</sub>	788 788 *2258 23	*13 <sub>16</sub> 13 <sub>8</sub> *71 <sub>4</sub> 73 <sub>8</sub> *223 <sub>4</sub> 23 *98 991 <sub>2</sub>	*13 <sub>16</sub> 13 <sub>8</sub> *71 <sub>4</sub> 73 <sub>8</sub> 225 <sub>8</sub> 223 <sub>4</sub> 993 <sub>8</sub> 993 <sub>8</sub>	700 1,200 200	5% preferred B100 Waldorf BystemNo par Walgreen CoNo par 4½% pref with warrants 100	1 Mar 14 634 Feb 3 205 Jan 18 937 Jan 31	1% Mar 6 7% Apr 5 22% Apr 8 101 Mar 15	1 June 51 <sub>2</sub> Apr 151 <sub>2</sub> Apr 85 Jan	3 Sept 8 Oct 23% July 9812 July
	$\begin{array}{ccc} 6 & 998_4 \\ 6 & 61_8 \\ 21_8 & 321_4 \\ 5 & 15 \end{array}$	99 99 584 618 32 3218 *1484 1588	*978 <sub>4</sub> 991 <sub>2</sub> 51 <sub>2</sub> 58 <sub>4</sub> 311 <sub>2</sub> 311 <sub>2</sub> *148 <sub>4</sub> 15	55 <sub>8</sub> 6 317 <sub>8</sub> 32 15 151 <sub>2</sub>	558 584 *3118 32 *1478 1512	6,900 900 1,800	Walworth Co No par	514 Jan 19	6% Jan 3 354 Jan 11	304 Sept	914 Jan 504 Jan 20% July
*78 814 * 18 18 241 2	714 812 138 138 5 25	*714 812 138 138 *2312 25	*7 814 138 138 *2384 2478	*714 8 *138 112 *2334 2434	*78 784 *18 112 *2378 2478	500 400	Ward Baking Co el A. No par Class B. No par 7% preferred 100	718 Mar 26 114 Jan 3 2178 Jan 2		14 Dec	1478 Mar 278 Jan 44 Mar 67a Jan
*481: 5014 *4	378 4 812 5014 158 158	358 378 *4812 4912 112 112		312 358 4712 4712 114 138	31 <sub>2</sub> 35 <sub>8</sub> *471 <sub>2</sub> 491 <sub>2</sub> 11 <sub>4</sub> 13 <sub>8</sub> *61 <sub>8</sub> 81 <sub>2</sub>	7,500 230 3,000 200	Warner Bros Pictures	319 Jan 15 454 Jan 13 114 Apr 11 619 Jan 13	50 Jan 3 17s Jan 3 9 Mar 16	36 Feb 18 Nov 612 Apr	58 July 378 Jan 1384 May
*30 3012 *36 *2634 2712 *26 *1814 1938 *11	678 2788 884 1912	301 <sub>2</sub> 301 <sub>2</sub> 26 261 <sub>4</sub> 19 191 <sub>8</sub>	*2512 2612 *1812 1878	*30 31 26 <sup>1</sup> 4 26 <sup>1</sup> 4 *18 <sup>5</sup> 8 19	*30 31 x2584 2584 1884 19	600 600	Warren Fdy & PipeNo par Washington Gas Lt Co.No par Waukesha Motor Co5	2984 Mar 7 22534 Apr 12 17 Feb 21 22 Jap 16	31½ Jan 8 28¾ Feb 7 19¾ Jan 4 24 Jan 4	1914 Apr 1434 Apr 20 Sept	35% Oct 24% Jan 32% Jan
*458 444 *8	31 <sub>2</sub> 231 <sub>2</sub> 45 <sub>8</sub> 48 <sub>4</sub> 2 21 <sub>2</sub> 225 <sub>8</sub>	2314 2314 412 412 *82 2278 2314	23 23 41 <sub>8</sub> 41 <sub>4</sub> •82 228 <sub>4</sub> 231 <sub>4</sub>	23 23 418 418 *82 2314 24	23 23 418 418 *82 2414 2414	1,000 800 2,700	Wayne Pump Co	22 Jan 16 34 Jan 5 21 Mar 18	478 Feb 23 2714 Jan 3	178 Apr 80 Dec 16 July	384 Oct 80 Dec 281 <sub>3</sub> Jan
*685, 70 *66 *109 110 *10 1135, 1135, 11	884 70 9 110 31 <sub>2</sub> 1141 <sub>2</sub>	*6918 70 10912 10912 115 115	70 70 *109 110 115 115	*691 <sub>2</sub> 70 110 110 1143 <sub>8</sub> 1143 <sub>8</sub>	70 70 11012 11012 *1134 11438	200 110 230	\$4 conv preferred	68 Feb 15 1054 Jan 2 111 Jan 30 1024 Feb 14	11012 Apr 12	85 Apr 95 Apr 88 Apr	79 Jan 10714 Dec 11212 Dec 106 Dec
*11712 119 *111	478 1478	10684 10684 11714 11814 16 1884 102 102		1061 <sub>2</sub> 107 *1173 <sub>8</sub> 1181 <sub>2</sub> 191 <sub>8</sub> 193 <sub>4</sub> *1021 <sub>2</sub>	1061 <sub>2</sub> 1061 <sub>2</sub> *1173 <sub>8</sub> 1183 <sub>8</sub> 19 191 <sub>4</sub> *1021 <sub>2</sub>	11,400 100	WestPennPowCo 414 % pf. 100 West Va Pulp & Pap Co No par 6% preferred100	11 412 Jan 10 1312 Mar 19 102 Mar 27	117 m Mar 1 2014 Apr 10 10312 Feb 14	10512 Sept 1512 Nov	115 Nov 1918 Dec
40 40 31 428 458 9714 778	978 4014 478 5 818 838	3984 4012 458 458 858 858	38 391 <sub>4</sub> 41 <sub>2</sub> 48 <sub>4</sub> 81 <sub>4</sub> 81 <sub>4</sub>	381 <sub>2</sub> 39 41 <sub>2</sub> 41 <sub>2</sub> •71 <sub>2</sub> 8	3884 3878 *414 458 *714 8	3,000 2,600 600	Western Auto Supply Co101 Western Maryland100 4% 2d preferred100	312 Jan 13 61s Feb	858 Apr 9	2012 Apr 248 Apr 312 Apr	6% Sept 11's Sept 2 Sept
2412 25   2	5 253 <sub>8</sub> 47 <sub>8</sub> 253 <sub>8</sub> 4 1151 <sub>4</sub>	23% 251 <sub>2</sub> 23% 251 <sub>8</sub> 111 1141 <sub>2</sub>	238 <sub>4</sub> 241 <sub>4</sub> 241 <sub>8</sub> 241 <sub>2</sub> 1127 <sub>8</sub> 1131 <sub>2</sub>	24 24 238 <sub>4</sub> 241 <sub>2</sub> 1131 <sub>2</sub> 1148 <sub>4</sub>	235 <sub>8</sub> 24 235 <sub>8</sub> 24 235 <sub>8</sub> 243 <sub>8</sub> 1131 <sub>4</sub> 1141 <sub>4</sub>	7,500 6,700 9,000	Western Pacific 6% pref100 Western Union Telegraph.100 Westinghouse Air BrakeNo par Westinghouse El & Mig50	21'4 Mar 18 22', Mar 18 105% Jan 15	284 Jan 3 2812 Jan 3 118 Jan 4	16% Apr 18% Apr 82% Apr	37 Sept 3714 Sept 121 Sept
136 136 *13 34 34 3 *371 374 *3	4 135 4 34 71 <sub>2</sub> 378 <sub>4</sub>	134 1348 <sub>4</sub> 33 338 <sub>8</sub> x375 <sub>8</sub> 375 <sub>8</sub>	134 134 311 <sub>2</sub> 321 <sub>2</sub> 373 <sub>8</sub> 371 <sub>2</sub>	*134 13484 *3184 3212 3712 3778	*134 13484 3112 3214 3712 3712	1,300 1,600	1st preferred	130 Jan 15 26 Jan 20 331 <sub>2</sub> Jan 23 354 Jan 19	138 Jan 5 341 <sub>2</sub> Apr 5 341 <sub>2</sub> Feb 13 391 <sub>4</sub> Jan 3	1012 Apr 1514 Apr 229 Apr	145 Mar 281 <sub>2</sub> Dec 391 <sub>4</sub> Dec 391 <sub>2</sub> Dec
9712 98 9	714 3778 65 712 9712 414 35	#3714 3758 65 -9712 98 3214 3518	3714 3714 - 65 9712 9712 3314 34	3712 3758 - 65 *9712 98 3358 3418	*3712 3758 - 65 9712 9712 3258 3318	70 13,000	Wheeling & L E Ry Co100 514 % conv preferred100 Wheeling Steel CorpNo par	65 Feb 8 94 <sub>14</sub> Jan 29 25 <sub>34</sub> Jan 18	67 Mar 4 98 Jan 30 2518 Apr 9	42 July 74 Apr 155 Apr	75 Oct 97 Oct 3878 Oct
*95 110 100 *7014 78 7 *1038 1058 10	0 100 1 71 01 <sub>2</sub> 101 <sub>2</sub>	*95 110 71 71 101 <sub>2</sub> 101 <sub>2</sub>	*95 110 *70 75 *101 <sub>2</sub> 11	*95 110 *6912 71 *1058 1114	*95 110 *6912 71 *1078 1114	100 300 300 13,700	6% preferred	100 Apr 8 6612 Jan 23 9 Mar 19 1014 Mar 18	100 Apr 8 71 Apr 5 101 <sub>2</sub> Apr 8 137 <sub>8</sub> Apr 9	80 Jan 45 July 812 Dec 7 Apr	80 Jan 78 Oct 12 <sup>1</sup> 4 Mar 15 <sup>2</sup> 4 Oct
84 9 54 61s	318 1312 9 1014 618 638 312 55	1234 1378 958 1138 558 618 *53 57	127 <sub>8</sub> 131 <sub>4</sub> 103 <sub>4</sub> 115 <sub>8</sub> 57 <sub>8</sub> 63 <sub>8</sub> 54 54	13 13 <sup>1</sup> <sub>2</sub> 11 11 <sup>3</sup> <sub>8</sub> 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> *53 56	125a 1314 1012 11 584 6 53 53	43,500 14,200 600	White Rock Min Spr CoNe par White Sewing Mach Corp1 \$4 conv preferredNe par	45 Mar 23 419 Jan 2 38 Jan 4	1158 Apr 10 688 Apr 8 8712 Mar 8	318 Sept 184 Aug 14 Apr	7 Jan 45 Nov 344 Nov
22 2214 318 318 14 214	2 22 <sup>1</sup> 4 3 <sup>1</sup> 8 3 <sup>1</sup> 8 2 <sup>1</sup> 4 2 <sup>3</sup> 8	211 <sub>2</sub> 23 *31 <sub>8</sub> 31 <sub>2</sub> 23 <sub>8</sub> 25 <sub>8</sub>	*221 <sub>2</sub> 24 33 <sub>8</sub> 33 <sub>8</sub> 21 <sub>4</sub> 21 <sub>2</sub>	2284 2284 *318 338 212 284	2258 2258 318 318 284 318	1,000 1,100 132,300	Prior preferred20 Wilcox Oil & Gas Co5 Willys-Overland Motors1	1914 Feb 28 278 Mar 29 112 Jan 5	23 Apr 9 35g Jan 11 31g Apr 12		2012 Dec 414 Nov 318 Feb 614 Feb
518 514	41 <sub>2</sub> 43 <sub>4</sub> 53 <sub>8</sub> 55 <sub>8</sub> 31 <sub>2</sub> 64	43 <sub>8</sub> 5 55 <sub>8</sub> 57 <sub>8</sub> 641 <sub>2</sub> 66	6 678 6714 68	5 51 <sub>2</sub> 63 <sub>8</sub> 65 <sub>8</sub> 67 67	538 618 6 638 *66 6612	47,100 66,000 1,700	6% conv preferred10 Wilson & Co IncNo par \$6 preferredNo par Wisconsin El Pow 6% pref. 100	3 Jan 15 47 <sub>8</sub> Jan 13 51 <sup>24</sup> Jan 5 116 Jan 2	618 Apr 12 678 Apr 10 70 Mar 6 12114 Mar 1	27a Aug 32 Aug 1051 <sub>2</sub> Apr	778 Sept 6014 Nov 115 Sept
27 27% 2 41% 41% 4 20 20% 2	118 4158 0 2018	$\begin{array}{cccc} 26^{1}2 & 27^{7}8 \\ 40^{7}8 & 41^{1}4 \\ 19^{8}4 & 20^{1}4 \end{array}$	27 27 407 <sub>8</sub> 411 <sub>2</sub> 191 <sub>4</sub> 195 <sub>8</sub>	27 27 40% 41% 194 194	27 27 40 <sup>3</sup> 4 41 18 <sup>7</sup> 8 19 <sup>1</sup> 4	5,700 10,900 3,000	Woodward Iron Co10 Woolworth (F W) Co10 Worthingt'n P&M (Del) No par	22 Mar 1 38% Jan 2 174 Mar 18	2778 Apr 9 4214 Apr 5 218 Jan 8 71 Jan 25	15 Apr 36 Sept 101 <sub>2</sub> Apr 471 <sub>2</sub> July	31% Sept 50% Jan 23% Jan 74 Oct
		*67 75 *5414 69 3714 3714 4612 4612	*63 73 *5414 69 *35 3712 *4512 4812	*63 73 *5414 69 *35 371 <sub>2</sub> *4514 48	*63 73 *54 <sup>1</sup> 4 69 *35 37 <sup>3</sup> 8 *45 48	200 300	7% preferred A100 6% preferred B100 Prior pref 4½% series100 Prior pf 4½% convseries100	68 Jan 19 34 Mar 16 431 <sub>2</sub> Mar 16	3712 Jan 8 5012 Jan 8	43 May 231 <sub>2</sub> July 311 <sub>2</sub> Apr	69 Oet 381 <sub>3</sub> Sept 531 <sub>2</sub> Sept
127 127 12 90 90 *8 *2414 2412 2	7 1281 <sub>2</sub> 191 <sub>2</sub> 90 143 <sub>4</sub> 243 <sub>4</sub>	125 129 898 <sub>4</sub> 90 *231 <sub>2</sub> 25	*125 12712 8912 8912 *2312 24	12512 12512 *8912 91 2334 2334	125 126 <sup>1</sup> 2 *89 <sup>1</sup> 2 90 <sup>1</sup> 2 *23 <sup>1</sup> 2 24	380 700 200	Wright AeronauticalNo par Wrigiey (Wm) Jr (Del).No par Yale & Towne Mfg Co25	105 Jan 22 85 Jan 22 22 Mar 16 163 Mar 19	129 Apr 9 9034 Apr 5 25 Jan 3 1914 Jan 4	85 Apr 75 Mar 184 Sept 115 Apr	1241 <sub>2</sub> Nov 851 <sub>2</sub> Dec 331 <sub>4</sub> Mar 217 <sub>8</sub> Oct
121 12112 *12 12 121s 1	81 <sub>2</sub> 187 <sub>8</sub> 21 122 21 <sub>4</sub> 125 <sub>8</sub> 41 <sub>4</sub> 455 <sub>8</sub>	177 <sub>8</sub> 187 <sub>8</sub> 121 121 12 128 <sub>4</sub> 431 <sub>4</sub> 461 <sub>4</sub>		1758 1814 122 122 1158 12 4334 4478	17 <sup>1</sup> 2 17 <sup>7</sup> 8 *121 122 11 <sup>5</sup> 8 11 <sup>8</sup> 4 43 <sup>8</sup> 8 44	25,300 110 4,500 27,400	Yellow Truck & Coach el B1 Preferred	11578 Jan 5 1018 Feb 1 3778 Mar 16	1221, Feb 24 1234 Apr 9 4814 Jan 3	98 Apr 912 Aug 30 Apr	127 Nov 2114 Jan 563 Sept
*87 90 *8 2414 2434 2 1712 1758 1	88 90 241 <sub>2</sub> 247 <sub>8</sub> 175 <sub>8</sub> 173 <sub>4</sub>	*861 <sub>2</sub> 89 24 243 <sub>4</sub> 17 173 <sub>8</sub>	*8612 89 2312 24 1612 1634	*88 89 23 231 <sub>2</sub> 163 <sub>4</sub> 175 <sub>8</sub> 25 <sub>8</sub> 28 <sub>4</sub>	881 <sub>2</sub> 881 <sub>2</sub> 23 23 \$155 <sub>8</sub> 157 <sub>8</sub> 25 <sub>8</sub> 28 <sub>4</sub>	100 3,200 4,700 2,500	51% preferred ser A100 Youngst'n Steel DoorNo par Zenith Radio CorpNo par Zonite Products Corp	86 Jan 15 22 Feb 5 141 <sub>2</sub> Feb 3 2 Mar 1	2812 Jan 4 1784 Apr 8 284 Apr 5	74 May 17 Apr 12 Apr 2 Aug	92 Sept 34 Sept 2218 Jan 378 Sept
	212 212						y. n New stock. 7 Cash sale.			Called for red	emption.

# Bond Record-New York Stock Exchange

# FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

	-	Valdan	Week's					2	Friday	Week'		_ !!	
N. Y. STOCK EXC HANGE Week Ended April 12	Interes	Last Sals	Range of Friday Bid & A	or g	Sold	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 12	Intere	Last	Range Friday Bid & A	A sked	Bonds	Since Jan. 1
Week Ended April 12	AAIJIMMMMIMIJIMIMIJI MMIM MIJ FAMIJIJIAAAI MMFAIMMI FMIJAAIJAAAIMFIJ MMFAMI JM	8ale Price  114.31 109.14 109.26 110.14 111.24 111.5 108.14 111.5 108.14 107.3  106.8 104.2 107.28 101.29  2614 101.29  2614 8314 8314 8314 71  888 9014 1614 1614 1614 1614 1614	Friday Bid & A  Love 120.20 12 114.23 11 114.23 11 101.3 10 103.14 10 109.13 10 109.13 10 110.10 11 111.24 11 111.11 11 110.30 11 111.21 10 108.6 10 109.21 10 108.8 10 107.4 10 107.4 10 107.4 10 107.4 10 107.4 10 107.4 10 107.4 10 107.4 10 108.18 10 107.4 10 108.18 10 107.4 10 108.18 10 107.4 10 108.18 10 107.4 10 108.18 10 107.4 10 108.18 10 109.28 10 104.3 10 105.30 10 104.3 10 105.30 10 104.3 10 105.30 10 104.3 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.30 10 105.3	or	6 1 1 7 6 1 1 7 7 6 1 1 7 7 6 1 1 7 7 6 1 1 7 7 6 1 1 7 7 6 1 1 7 7 6 1 1 7 7 6 1 1 7 7 7 7	Stace Jan. 1  Low Htgh 119.30 121 6 114.14 115 6 114.9 115.9 101 3 102.8 103 14 104.24 109.13 109.30 104 11 105 17 109.21 110.1 110.10 110 21 111.19 113.10 110.10 110 21 111.19 113.10 110.10 111 22 101.28 109.26 108.2 109 11 104.28 109.26 108.2 109 11 104.28 108.30 107.7 109 16 109.28 11.30 107.7 109 16 109.28 11.30 107.7 108.31 105.2 109.1 105.2 5108 1 108.10 109.13 107.17 108.31 105.2 109.2 105.5 107.3 105.1 107.2 105.5 107.3 107.17 108.31 107.17 108.31 107.17 108.31 107.17 108.31 107.17 108.31 107.17 108.31 107.17 108.31 107.18 108.10 102.20 104.23 104.14 105.30 102.20 104.23 104.14 105.20 107.29 109.21 105.10 102.12  26 12 12 105.20 107.38 108.12 107.38 108.12 107.38 108.12 108.38 109.38 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4 15% 138.4	Week Ended April 12  Foreign Govt. & Munic. (Cont.)  *Chile Mige Bank 6 1/5s. 1957  *Sink Jund 6 1/5s of 1926. 1961  *6 1/5s assented. 1961  *6 1/5s assented. 1961  *Guar sink fund 6 1962  *6s assented. 1962  *6s assented. 1962  *6s assented. 1962  *6s assented. 1962  *Chilean Cons Munic 7s. 1960  *7a assented. 1962  *Chilean Cons Munic 7s. 1960  *7a assented. 1962  *Chilean Cons Munic 7s. 1950  *Colombia (Republic of). 1953  *6s of 1928. Oet 1961  *6s of 1928. 1951  *Colombia Mige Bank 6 1/5s. 1947  *Sinking fund 7s of 1927. 1947  *Sinking fund 7s of 1927. 1947  *Copenhagen (City) 5s. 1952  26 year gold 4 1/5s. 1953  *Cordoba (City) 7s stamped. 1957  Cordoba (Prov) Argentina 7s. 1942  *Costa Rica (Rep of) 7s. 1951  *Cuba (Republic) 5s of 1904. 1944  External 5s of 1914 ser A. 1949  External ion 4 1/5s ser C. 1940  4 1/5s external debt. 1977  Sinking fund 5 1/5s. Jan 16 1953  *Public was 5 1/5s. Jun 20 1945  *Czechoslovakia (Rep of) 8s. 1951  *Sinking fund 8 1/5s. Jun 20 1945  *Czechoslovakia (Rep of) 8s. 1951  *Sinking fund 8 1/5s. Jun 20 1945  *Czechoslovakia (Rep of) 8s. 1951  *Sinking fund 8 1/5s. Jun 20 1945  *Czechoslovakia (Rep of) 8s. 1951  *Sinking fund 8 1/5s. 1985  External gold 5 1/5s. 1985  External gold 5 1/5s. 1985  *Staternal gold 5 1/5s. 1985  *Staternal gold 5 1/5s. 1985  *Staternal gold 5 1/5s. 1985  *Tenan Rep Cuts Ad 5 1/5s. 1940  Customs Admin 5 1/5s 2d ser 1961  5 1/5s 1st series. 1969  *Dræden (City) external 7s. 1945  *Fl Salvador 8s etfs of dep. 1948  *External gold 5 1/5s. 1986  *Dræden (City) ext 6 1/5s. 1986  *Trankfort (City of) s f 6 1/5s. 1985  *French Republic of) 7s. 1967  *Flinland (Republic) ext 6s. 1945  *Fl Salvador 8s etfs of dep. 1948  *Frankfort (City) ext 6 1/5s. 1986  *Greek Government s feer 7s. 1964  *Fly sunstamped. 1949  *Ts unstamped. 1965  *Jugoslavia (State 6s). 1958  *Greek Government s feer 7s. 1965  *Hamburg (State 6s). 1958  *Greek Government s feer 7s. 1	DDDDDOOONN S S O JON AD N A J N B A A D J DOO J J A O B O O S O O N O O N O O O O O O O O O O O	12% Sale Price  12% 31% 31% 80 101 61% 30 101 61% 15% 30 13% 13% 15% 15% 15% 15% 163% 13% 13%	Range Friday Bid & 2	07 4 sked  High 15 14 12 12 12 13 12 14 12 12 13 14 12 12 13 14 12 12 13 14 12 12 13 14 12 12 13 14 12 12 13 14 12 12 13 15 14 15 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 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18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18	No.  3  4  1  1  5  2  4  1  1  1  1  1  1  1  1  1  1  1  1	Jan. 1  Low High 12% 16% 11% 13% 13% 16 11% 13 12% 16 11% 13 16 11% 13% 16 11% 17% 10% 13% 16 11% 17% 10% 12% 10% 12% 10% 12% 10% 10% 12% 10% 12% 10% 12% 10% 12% 10% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 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*Secured of 78	J J J M N N N N N N N N N N N N N N N N	14 95% 101% 86 93% 84 83% 13% 15 15	14 94 ¼ 101 ¼ 1 92 ½ 85 93 ¼ 82 ¼ 16 13 ¼ 13 ½ 15 13 ¼ 15 13 ½ 15 13 ½ 15 13 ½ 15 13 ½ 15	98 \ 11 103 \ 12 103 \ 13 103 \ 14 88 \ 16 88 \ 16 80 \ 116 \ 116 \ 116 \ 16 116 \ 116 \ 16 116 \ 116 \ 16 117 117 118 \ 16 118 \ 16 118 \ 16 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18 118 \ 18		11% 15 93% 101% 100% 107 91% 96% 82% 93% 92 96% 70 89 78% 85% 6 7 15% 16% 14 15% 14 16% 13% 17 11% 14% 13% 17 12% 14% 13% 17		M N N N N N N N N N N N N N N N N N N N	1136 4036 1036 1036 1036 44 44 44 44	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0 10 1 32 34 74 5 8 11 27 82 84 167 120 1111 2	11 14 14 14 17 2

Volume 150	New You	rk Bo	nd Reco	ord — Continued — Page	2					2383
N. Y. STOCK EXCHANGE Week Ended April 12	Friday Week's Last Range on Friday's Price Bid &	Ask Bog	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 12	Interest	Bank Elig. & Rating See A	Priday Last Sale Price		or spung	-
Foreign Govt. & Mun. (Concl)  Nuremburg (City) exti 6s	P 4 1	734		Railread & Indus. Ces. (Cont.) Atl & Dan lat g 4s 1948 Second mortgage 4s 1948 Atl Gulf & W I SS coll tr 5s 1959	3 3	y b 3 y b 3	3714	37 1/4 32 1/4	40% 20 34% 20	8 32 3414
Oriental Devel guar 6s	M N 56¾ 5 4 0 40 4 7 D 105¾ 10	8 10 6 9 514 8	40 75 103 14 105 14	Atlantic Refining deb 38 1953	J J	X B 3	71 106 ¼ 60	59	60 14 4	4 4336 6036
*Stamped assented1963 *Pernambuco (State of) 7*1947	M N 6916 6916 7	9% 2% 21 9%	73 82 68 744 64 104 93 11	Austin & N W 1st gu g 5s1941 Baldwin Loco Wks 5s stpd1940 Baltimore & Ohio RR—				*86 *971/6 1	6914 9	100 10176
*Nat Loan extl a f 6s 1st ser 1960 *Nat Loan extl a f 6s 2d ser 1961	D 9% 9% 1	0 11 112 0 42	9% 10%	1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge g (int at 4% to		3.4	6834	68	69% 4	
*Poland (Rep of) gold 6s     1940       *4 ½* assented     1958       *Stabilisation loans f 7s     1947       *4 ½* assented     1968	*7 1	0	8% 8% 6% 10% 15 16% 7% 9%	Oct 1 1946) due_July 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C(int at 1 1-5%	J D		100.000	26%	28 19	0. 00/6
*External sink fund g 8s	6%	716 1 636 1	7 7%	to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sept 1 1946) due2000	J D			3014	31 35 10 2736 4	
Prague (Greater City) 7 1/8	M N 10 10 10 10 10 10 10 10 10 10 10 10 10	0% 2	7% 11 11% 13 12 13%	Ref & gen ser F (Int at 1% to Sept 1 1946) due1996 *Conv dueFeb 1 1960	MB	z ccc4		2614	28 8 1514 3	5 24% 28
*External s f fs. 1952 Queensland (State) exti s 77s 1941 25-year external fs. 1947 *Rhine-Main Danube 7s A 1950	0 9914 9914 10 A 78 78 8	3 %	99 103 78 98	Pfg L E & W Va System— Ref g 4s extended to _ 1951 S'west Div 1st M (int at 3 14 %	MN	y bb 3	5734	57	5914 3	56 5034
•Rine-Main Danube 7s A	A 9 83 1	1 6 936 51	734 1136 7 1036	to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook 1st 5s1943	0	X DDD3	4536 54 94	4514 5314 93 5914	4836 17 5534 9436 1	53 58 7 93 101
*8s ext! loan of 19211946 / *6s ext! s f g1966 / *7s ext! loan of 1926	D 10% 10	136 6	814 13 714 1114 714 12 714 12	Con ref 4s		y bb 3 y bb 3 y bb 2		*37	60 60 40 84	57 70 56 72 45 45 7214 7214
•7s municipal loan	D *9 1	136	7 % 12 49 % 61 8 12 %	Beech Creek ext 1st g 3 1/s1951 Beil Telep of Pa 5s series B1948 1st & ref 5s series C1960 Belvidere Del cons 3 1/s1943	J J A O J	x aaa3 x aaa3 x aaa3	115%	115% 1 133% 1 105% -	16 14 3. 34 % 2	1164 1174
•February 1937 coupon paid	R741 874 1	936 5	75% 80	Deb sinking fund 6 1/28 1959 Debeuture 68 1959	AA	2 b 1 2 b 1			16%	15% 17 14% 16%
*8s extl secured s f	f N *10% 1:	214	7% 12 7 10%	*Berlin Elec Ei & Undergr 6 1/18 * 56 Beth Steel cons M 4 1/18 D 1960 3 1/18 conv debs	1 7	z cccl		0513 as 10	12   124	104% 112
San Paulo (State of)	J 20 20 20 1156 15	2 6	1314 23 8 1314 714 1314	Die Gandy let mire de 1044	J D	T 0002		10316 1 109 -	49% 20	100% 104%
*7s extl water loan	0 35 33% 3	134 9 0 19 534 50	716 1216 716 1116 2116 3716 1616 18	Boston & Maine 1st 5s A C . 1967 Stamped	MN	y D 2	4534	45%	48½ 114 50 96 48½ 3	45 4836
•Sinking fund g 6 1/5	D	136 82	16 16	Stamped  Stamped  Stamped  Stamped  2*Boston & N Y Air L lst 4s. 1955	A O	yb 2 yb 2 z cccl	12	46 4634 11	49 5 49 1 12 1/2 20	40% 80% 46 49 9 12%
*8s secured exti	D *0 19	3 36 99	11 14 15 14 14 14 14 14 15 5 5 5 5 5	Bklyn Edison cons M 3¼s1966 Bklyn Manhat Transit 4¾s1966	MN	x aaa4 y bb 2	11034	109% 1 102 1	79¾ 2: 10¼ 3: 03 3:	62 79 % 109 110 % 83 % 103
*Silesian Lardowners Assn 6s	A *71 1/4 71 55 1/4 61	1 3	15% 15% 73 87 55% 63 37 41	Bklyn Queens Co & Sub RR—		y bb 2	91	90 4836 *5436 .	4836	38 4834
External s f 5 ½s guar	40 4 40 4 40 4 60 4 60 4 60 4 60 4 60 4	47	37 41 53 62 14 53 62 52 63	lst 5s stmp ctfs1941 Bklyn Union Ei et g 5s1950 Certificates of deposit1945 Rklyn Un Gea lst cope g 5s1945	MN	x bbb3 x bbb3 x a 3	9134	109 1	04 1 92 3 1334 2	1 119 11974
*External # f 6s	*59%	11/4 87	60 63	Bklyn Union El et g 5s	MNJD	x bbb3 y bb 3 x bbb3	97%	114% 1 96% 106% 1	9834 7 10734 1	8 11114 115 5 934 9834 8 105 10734
3½ 4.4 1/48 (\$ bonds of '37) external conversion	IN 5114 55	2 4	43% 53 43% 51%	Buffalo Gen Elec 4 1/28 B1981 Buff Niag Elec 3 1/28 series C. 1967 Buffalo Rochester & Pgh Ry—	J A	x aa 4 x aa 4	•	108%	10834	109 ¼ 112 ¼ 108 ¼ 108 ¾
4-14-44s extl readj	A 53% 54 J 40 40		46 55 40 40 43 51	Stamped modified (interest at 3% to 1946) due1957 ‡Burlington Cedar Rapid & Nor—	1		38	37	40 9	00%
• Vienna (City of) 68	A *5½		8% 8% 5 7%	4*1st & coll 5s	AO	y bb 4	434 6834 4436	68 1/4 68 1/4 43 1/4	514 3 6914 3	9 65% 69%
Yokohoma (City) extl 6s1961 J	D  63   6234 64	20	5634 69	Consolidated 5s	A 0	yb 2 xa 2 xbbb3	104	5814	61 2	
N. Y. STOCK EXCHANGE	nk Friday Week's 7. & Last Range or 1ing Sale Friday's	58	Range Since	Canadian Nat gold 4 1/8 1957 Guaranteed gold 5e July 1969	3 3	x aa 3 x aa 3	9914	9634	99% 4	9 95 103%
RAILROAD and INDUSTRIAL	e A Price Bid &	Ask	Jan. 1	Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guar gold 44sJune 15 1955 Guaranteed gold 44s1986				102 1	0134 4	5 101 107 5 9814 10514
COMPANIES  \$\$^Abitibl Pow & Pap 1st 5s.1953 J D z c Adams Express coll tr g 4s1948 M Sy b	b 1 *104 %	5 87	48¾ 55¾ 104 104¾ 101 103¾	Canadian Northern deb 6 kg 1946	JJ	T aa 3	98 1/4 109 1/4 64	97% 1		96 103 % 7 95 % 103 6 109 % 113 % 2 60 % 69 %
Coll trust 4s of 19071947  J D y b 10-year deb 4 ½ s stamped. 1946  F A y b Adriatic Elec Co extl 7s1952  A O y b Ala Gt Sou 1st cons A 5s1943  J D x a	b 1 1083 1083 108 b 1 67 69	-	107 1 108 1 66 80 1 109 110	Can Pac Ry 4% deb stk perpet. Coll trust 4%s	J D	x a 2	86 102% 83	8516	89 ¼ 4 105 8 83 ¼ 3	80 16 89 101 108 16 70 16 84 16
Albany Perfor Wrap Pap 6s 1948 A Oy b 6s with warr assented 1948 A Oy b	a 4 10834 100 2 *40 5 2 *59 6	814 15	107 ¼ 108 ¼ 54 ¾ 60 53 61	toCarolina Cent 1st guar 4s_1949	1 3	z ccc3		75 •43 107% 1	79 4 46 09 16	108 10914
Alb & Susq 1st guar 3 1/2s1946 A O x bi Alleghany Corp coll trust 5s.1944 F A y bi Coll & conv 5s1949 J D y b	3 73 74	2 1/4 106 4 1/4 58	84 87 7614 8214 6614 7414	Carriers & Gen Corp 5s w w 1950 Cart & Adir 1st gu gold 4s 1981 Celotex Corp deb 4 \( \) s w w 1947	FA	yb 3 ybb 4	88	*44 88	00 14 2: 46	85% 45% 85% 90%
+5s stamped	b 2 *64	6 5	41 47 14 59 64 14	*Cent Branch U P 1st g 4s1948 *Cent of Ga 1st g 5sNov 1945 *Consol gold 5s1946	FA	z ccc3	614	*16 16 *26 16 . 6 16	7   10	26 16 30 16
Allied Stores Corp deb 43681950 A O y bi 4368 debentures1951 F A y bi Allis-Chalmers Mfg conv 4s.1952 M S x a *Alpine-Montan Steel 7s1955 M S y b	bb2 9834 98 98 98 109 109 109 3	8% 30 9% 56	105 % 106 % 100 101 % 94 % 98 % 108 111 17 % 17 %	Caro Clinch & Ohio 1st 6s A. 1952 Carriers & Gen Corp 5s w w 1950 Cart & Adir 1st gu gold 4s 1981 Celotex Corp deb 4 1/4s w w 1947 **Cent Branch U P 1st g 4s 1948 **Cent of Ga 1st g 5s Nov 1945 **Consol gold 5s 1946 **Ref & gen 5 1/4s series B 1959 **Ref & gen 5 series C 1959 **Chatt Div pur mon g 4s 1951 **Mobile Div 1st g 5s 1946	AOD	z cc 2	-76	3 716	3 7% 6%	214 314 614 8
Am & Foreign Pow deb 5s2030 M 8 y b Amer I G Chem conv 5 1/4s1949 M N x bi Am Internat Corp conv 5 1/4s1949 J J y b	2 66 66 67 bb3 104 104 104	716 142 4% 80	60 1 68 1 102 105 1 103 105 1	Central Foundry mtge 6s1941 Gen mortgage 5s1941	M S	ybb 2 yb 2		95 •73	95 75 08%	95 9534 73 77 10634 109
Amer Telep & Teleg— 20-year sinking fund 53/s 1943 M N x as 33/s debentures————————————————————————————————————	a a 3 107 30 107 107 107 107 a a 3 109 % 108 % 110	124 134 134	10719m10934 108 11034	t+Cent New Engl 1st gu 4s1961	7 3	2 b 2	53	111% 1 51 18	11 % 53 36 19 % 5	110 111% 44 53 16% 20%
Am Type Founders conv deb 1950 J J y bi Am Wat Wks & Elec 6s ser A 1975 M N y bi	100 % 108 % 110 b 2 *105 108 bb2 108 % 108 % 108	106	107% 110% 105% 107 107 109	*General 4s1987 Central N Y Power 334s1962	A o		16.00	10734 1	17%	106 % 110
Anaconda Cop Min deb 4 1/8 . 1950 A O x bi  *Anglo-Chilean Nitrate—  8 f income deb	Con Land Charles to the	336 2	102 % 107 % 34 40 43 50	Cent Pac 1st ref gu gold 4s1949 Through Short L 1ss gu 4s. 1954 Guaranteed g 5s1960 Central RR & Bkg of Ga 5s51942	FA	ybb 2 yb 2	68% 63 47	63	70 3 65 49% 6 62%	61 66 45% 54
Ank & Mem Br & Term 5s1964 M S x bl Ark & Mem Br & Term 5s1965 F A x a Armour & Co (Del) 4s B1955 F A x a 1st m s f 4s ser C (Del)1957 J J x a	a 2 103 16 102 16 103	7 14 9 3 14 173	97 % 98 % 100 103 % 99 % 103 %	Certain-teed Prod 5 168 A 1948	MN	x bbb2	78 *	110 .	80% . 1	110°m 1121m
Atchison Top & Banta Fe- General 4s 1995 A Ox as	2 104% 104% 100	108	103% 107 85% 87%	Champion Paper & Fibre— 8 f deb 4\(\sigma\) (1935 issue) 1950 8 f deb 4\(\sigma\) (1938 issue) 1950 Chesapeake & Ohio Ry—	M S M S	x bbb3 x bbb3	10614	103% 1	0614	104% 106%
Conv gold 4s of 1909 1955 J D x as Conv 4s of 1905 1955 J D x as	88% 88 95% 97 95% 97	11	85 34 89 92 93 34 91 34 97 34	General gold 4 >58	MN	x anne	*******	99%	24 9914 9914 4	9814 9914
Conv gold 4s of 1910 1960 J D x as Conv deb 4½s 1948 J D x as Rocky Mtn Div 1st 4s 1965 J X as Trans-Con Short L 1st 4s 1988 J J x as	2 103% 103% 104	% 64 5	95 95 36 101 % 105 % 99 % 100 %	Ref & impt M 3 1/2 ser E1996 Ref & impt M 3 1/2 ser E1996 Ref & impt M 3 1/2 ser F1963 Craig Valley 1st 5s_May 1940 Potts Creek Br 1st 4s1946		A MW #21		100 -	05% 3	101 % 101 % 109 109
Cal-Ariz 1st & ref 4 1/8 A. 1962 M S x a	2 109 1083 109	9	108 % 110 % 106 % 109 114 114	2d consol gold 4s1989 Warm Spring V 1st g 5s1941	JJ	X aaa3 X aaa2	•	10716 -	17 8	106 106
1st 30-year 5s series B 1944 J J x bi Atl Coast L 1st cons 4s July 1952 M S x bi	0b3 95% 97 0b3 70 70 71		92 95 93¼ 97 68 77 53 62	*Chic & Alton RR ref g 381949 Chic Buri & Q.—III Div 3 1/28. 1949 Illinois Division 4s	3 1	x aa 2	9734 100 91	9614 1	15% 52 97% 14 00% 27 93 49	92% 97% 97% 102%
General unified 4 1/28 A 1964 J D y bi 10-year coll tr 5s May 1 1945 M N y bi L & N coll gold 4s Oct 1952 M N y bi	67% 6	25 34 25 34 33	69 16 76 64 16 70	lst & ref 4 1/4s series B1977 lst & ref 5s series A1971	FA	x bbb3	8134	81	83 89% 50	
For footnotes see page 2387. Attention	is directed to the ne	w colum	n incorporate	ed in this tabulation pataining	to be	nk eligi	bility as	nd ratin	g of bon	ds. See a.

2384	New York	Bond Reco	ord – Continued – Page 3	April 13, 1940
N. Y. STOCK EXCHANGE Week Ended April 12	Bank Friday Week's Elig & Last Range or Elig Rating Sale Friday's See a Price Bid & Ask	Range Since Jan. 1	BONDS  N. Y. STOCK EXCHANGE  Week Ended April 12  Bank Elig. & Elig. & Elig. & See A	Friday Week's Last Range or Range Sale Price Bld & Ask and Jan. 1
Raifroad & Indus, Cos. (Cost.) 14 Chicago & East III 1st 6s. 1934 2 Chic & E III Ry gen 5s 1951 + Certificates of deposit	A O 7 b 2 *119 122 MN z cccl 16% 16% 17%	No Low High 118 120 102 15% 10% 4 15% 10%	Railroad & Indus. Cos. (Cont.)  Del Power & Light 1st 4 ½ s. 1971 J J x aa 3  "t & ref 4½ s. 1969 J J x aa 3  's mortgage 4½ s. 1969 J J x aa 3  \$\$ Den & R G 1st cons g 4s. 1936 J J z ccc1	Low High No Low High 108½ 108½ 5 108¼ 109 104½ 1 104½ 1 106 106 106 106 106 106 106 106 106 1
Chicago & Erie 1st gold 5s1982 †*Chicago Great West 1st 4s.1959 †*Chie Ind & Louisv ref 6s1947 *Refunding g 5s series B1947	M N y bbb2 90 90 M Sz ccc3 29¼ 29¼ 30¼ J Jz ccc3 20 20 20 21 J Jz ccc3 19½ 20	1 86 90 382 23 14 30 14 8 16 14 21	*Denv & R G W gen 5s Aug 1955 F Az ddd2	3 2% 3 14 2% 3¼ 2½ 2½ 2½ 31 2½ 2½
Refunding 4s series C1947     Ist & ger 5s series A1966     Ist & gen 6s ser BMay 1966     Chie Ind & Sou 50-year 4s1956	J Jz cc 2 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	5 12 1/2 20 3 12 1/2 1×3/4 6 6 1/2 10 1/2 23 6 10 1/2 57 60	*Ref & Impt 5a ser B. Apr 1978 A O z c 2  *Des M & Ft Dodge 4a etfs 1935 J Jz c c 2  *Des Platns Val 145a ser D. 1961 P A z aa 3  Detroit Edison 4 15 ser D. 1961 P A z aa 3	7½ 6½ 8 140 5½ 8 *5½ 6½ 4 8 100¾ 108½ 108½ 45 108½ 110½
tChic Milwaukee & St Paul—  Gen 4s series A. May 1 1989  Gen 63 1/4s series C. May 1 1989  Gen 4 1/4s series C. May 1 1989  Gen 4 1/4s series E. May 1 1989  Gen 4 1/4s series F. May 1 1989	J Jz ccc3 26% 28% J Jz ccc3 27 27% J Jz ccc3 27% 27 29% J Jz ccc3 27% 29% 29%	6 23 1/4 28 5/4 30 21 27 3/4 100 24 3/4 29 5/4 21 24 2 5/4	Gen & ref M 4s ser F 1965 A O x aa 3 Gen & ref mtge 3 1/4s ser G 1966 M S x aa 3 Detroit & Mac 1st lien g 5s. 1995 J D y b 3 *Second gold 4s	100% 110% 110% 23 10% 111% 111 111 3 110% 113 40 48 40% 40% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25
*Conv adj 5s Jan 1 2000	A O Z C 2 1% 1% 2% M N Z CCC2 17 16% 18	8 2114 2014 321 614 734 193 134 234 83 12 18	Dow Chemical deb 3s 1951 J D x aaa3 Dul Miss & Ir Range Ry 3 1/6 1962 A O x aa 4 14*Dul Sou Shore & Atl g 5s. 1937 J J z ccc2 Duqueene Light 1st M 3 1/5s 1965 J J x aaa4	107½ 108½ 20 106½ 108¾ 28 21 30½ 61 12 30½
•General 48. •Stpd 4s n p Fed inc tax. 1987 •Gen 4%s stpd Fed inc tax 1987	M N z ccc2 *14½ 19 17%	59 12 % 18 % 18 % 18 % 18 % 18 % 18 % 18 %	East Ry Minn Nor Div 1st 4s 1948 A O x aa 2 East T Va & Ga Div 1st 5s 1956 M N x bbb3 Ed El III (N Y) 1st cons g 5s. 1985 J J x aaa& Electric Auto Lite conv 4s 1952 P A x bbb3	*10634
4 1/4s stamped 1987 \$ * Secured 6 1/4s 1936 * 1st ref g 5s May 1 2037 * 1st & ref 4 1/4s stpd May 1 2037 * 1st & ref 4 1/4s C May 1 2037	D z cc 2 10 112	45 15% 20% 52 8 11% 28 8% 11% 47 8% 11%	Ei Paso & S W 1st &	55¾ 55¾ 2 5 ¾ 60 56 56 2 56 59
ti-Chicago Railways 1st 58 stpd	P A 2 bb 1 44 14 44 44 44 14 14 14 14 14 14 14 1	5 44 49 18 1314 1914	**Perie RR 1st cons g 4s prior 1996 J J z ccc2    **Jist consol gen lien g 4s 1996 J J z ccc 2    **Conv 4s series A 1953 A O z ccc1    **Gen conv 4s series D 1953 A O z ccc1    **Gen conv 4s series D 1953 A O z ccc1    **The conv 4s series D	24% 24% 28 105 21% 28 23% 23% 24% 24 19 24%
**Per 1 & Pac Ry gen 4a 1988 *Cretificates of deposit		10 1216 18 68 8 816 75 416 736 73 536 84 14 54 736	*Gen conv 4s series D 1953 A O z c c c l \$ Ref & Imp 5s of 1927 1967 M Nz c 2 \$ \$ Ref & Imp t 5s of 1930 1975 A O z c 2 \$ Erie & Jersey 1st s f 6s 1957 J J z b 2 \$ Genesace River 1st s f 6s 1957 J J z b 2	2534 19 2335 16 1534 1734 289 1334 18 16 1534 1734 384 1334 18 56 58 17 4936 58 6034 61 6 5336 6134
*Secured 3 25 series A	D v bb 3 5114 5114 5114	27 1% 2% 75 75 67 67	•N Y & Eric RR ext 1st 4s. 1947 M N z bb 2 •3d mtgc 4 1/2	*9236 92 9234
Income guar 5sDec 1 1960	M 8 y b 2 52 52 54	6 59% 63% 10 50 54 2 104% 107%	Ernesto Breda 7s	107¼ 107¾ 19 104¼ 108 102¼ 103¼ 101¾ 105 102 104¼ 102 102 102¾ 102 104¼ 102 104 104 104¼ 103 104¾
Guaranteed 4s	M 8 x a 3 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 10	30 106 ¼ 109 ¼ 6 104 ¼ 106 ⅓ 43 90 94 26 89 ¼ 95 ¼	1st lien 6s stamped 1942 M S x bbb2 30-year deb 6s series B 1954 J D y bb 3 Firestone Tire & Rub 3½s 1948 A O x a 4 1° Fia Cent & Pennin 5s 1943 J J z ccc2 1° Florida East Coast 1st 4 ½s. 1950 J D y bb 2	103 104 4 105 107
Childs Co deb 5s	M N Z CC 2 *1216 17	191 4934 59 11	*Ist & ref 5s series A 1974 M 8 z c c 1  *Certificates of deposit z c c 1  Fonda Johns & Glov 4 1/5 1952  15* Proof of claim filed by owner M N z c 2	6 6 6 6 8 2 6 8 8 8 8 8 8 8 8 8 8 8 8 8
Cin Leb & Nor 1st con gu 4s. 1942 M Cin Un Term 1st gu 3 1/2s D. 1971 M 1st mtge gu 3 1/2s ser E 1969 F Clearfield & Mah 1st gu 5s 1943 J	N x aaa4 108% 108% 109%	8 10834 11034 7 109 11134 75 75	(Amended) 1st cons 2-4s1982 \$\frac{1}{2}\text{ is Proof of claim filed by owner} \text{ M N z c 2} \text{ 2} \text{ Certificates of deposit 2} \text{ 2} \text{ 2} \text{ 2} \text{ Fort St U D Co 1st g 4 \( \frac{1}{2}\text{ s} \text{ 1941 J J x a 3} \text{ 3} \text{ Francisco Sugar coll trust 6s. 1956 M N y b 2} \text{ 2}	2¼ 3¼ 2½ 2½ 2½ 2½ 2½ 2½ 52 543 9 49 5435
Cieve C C & St L gen 4s1993 J General 5s sories B1993 J Ref & impt 4 1/5s series E1977 J Cin Wab & M Div 1st 4s1991 J	Jyb 2 50% 50% 52% Jybb 3 47% 48	5 75 79% 75 49% 54%	Gas & El of Berg Co cons g 5s 1949 J D x aaa3 Gen Am Investors deb 5s A 1952 P A y bb 1 Gen Cable 1st s f 5 1/2 A 1947 J J y bb 3	
St L Div 1st coll tr 4 4 199 A  Spr & Col Div 1st g 4 1940 A  W V Val Div 1st g 4 1940 J  Class Flee Jilym 1st M 34 g 1965 J	# 5 bbb3 65 66 101 108 101 108 108 108 108 108 108 108 108 108 108	8 62 67 100 100 % 99 100 42 107 % 110 %	*Gen Elec (Germany) 78 1945 J Jz ccc1  *Sinking fund deb 6½ s 1940 J D z ccc1  *20-year s f deb 6s 1948 M N z ccc1  Gen Motors Accept deb 3½ s. 1951 F A x a a a 3	2834 2834 2834 6 2434 2834 3 30 3 3 30 3 3 30 3 3 3 3 3 3 3 3 3
Cleve & Pgh gen gu 4 1/48 B 1942 A Series B 3 1/48 guar 1942 A Beries A 4 1/48 guar 1942 J Beries C 3 1/48 guar 1948 M Series D 3 1/48 guar 1950, F	J x aaa2 10914 10914 10914	1 100% 100%	Gen Steel Cast 51/2s w w1949 J Jyb 3 1 Georgia & Ala Ry 5s. Oct 1 1945 J Jz c 2 1 g Caro & Nor 1st ext 6s. 1934 J Jz c cci 2 Good Hope Steel & Ir sec 7s. 1945 A Oz c cci	70½ 70½ 72 43 66 72 13 16½ 14 14 14 22 22 22 1 18½ 22 104½ 104½ 105½ 24 18½ 22 104½ 104½ 105½
Gen 4 1/2 series A	J x aa 2 *102¾	8 7414 8314	Goodrich (BF) 1st 44/s1956] J D x bbb3 Gotham Silk Hos deb 5s w w. 1946 M B y bb 4 Gouv & Oswegatchie 1st 5s. 1942] J D y b Grays Point Term 1st gu g 4½81941] J x a a a 2 Grays Point Term 1st gu 5s1947] J D y bb 3 Grays Point Term 1st gu 5s1947] J D y bb 3	104½ 104½ 105½ 24 104 105½ 88 89½ 865½ 91½ 104½ 104½ 104½ 1 104½ 104½ 104½ 1 80 80 80
1st s f 5s series B guar1973 A 1st s f 4 ½ series C1977 A Coal River Ry 1st gu 4s1945 J Colo Fuel & Iron gen s f 5s1943 P	Ox bbb3 7514 7514 7834 7834 70 7834 7134 7134 7134 7134 7134 7134 7134 71	71 73 82 16 48 67 16 74 16	Ist & gen s f 6½s1950 J Jyb 1  Great Northern 4½s ser A1961 J Jx a 4	87¾ 87¾ 87¾ 44 72 88 107 107 107¾ 32 105¾ 108
*5s income mtge1970 A Colo & South 4 1/2s series A 1980 M Series A 1980 M Columbia G & E deb 5s. May 1952 A Debenture 5s	N x bbb3 104% 104% 105%	15 104 ½ 106 ¼ 1 67 ½ 73 ¼ 73 27 ½ 34 ½ 59 103 ½ 105 ½ 8 103 ½ 105 ½	General 5 %s series B1952 J Jx bbb3 General 5 % series C1973 J Jx bbb3 General 4 %s series D1976 J Jx bbb3 General 4 %s series G1977 J Jx bbb3 General 4 mtge 4s series G1946 J Jx bbb3	9934 99 100 82 95 100 94 94 95 23 8814 95 8514 841 8634 41 81 8634 85 87 32 81 87 1025 1025 1025 104 198 995 104
Debenture 5sJan 15 1961 J Columbus & H V 1st ext g 4s.1948 A Columbus & Tol 1st ext 4s.1945 A Columbus Ry Pow & Lt 4s1965 M	Ox ana3 11436 11436 11436 11436	25 10714 10944	Gen mige 4s series H1946 J J x bbb3 Gen mige 35/a series I1967 J J x bbb3 Green Bay & West deb ctfs A Fe b y bb 1 Debentures ctfs B Fe b x c 2	93¼ 92⅓ 94⅓ 88 88 94⅓ 77⅓ 76 78⅓ 17 71¼ 78¼ *60 64 58 58
Commonwealth Edison Co— 1st mtge 3 ¼ series I	Ox bbb3 *8536 89 20	- 89 89 C	Greenbrier Ry 1st gu 4s1940 M N x aaa2 Julf Mob & Nor 1st 5 1/2s B1950 A O y bb 4 1st mtge 5s series C1950 A O y bb 4 Julf & Ship Island RR—	86% 86% 2 83 87% 81% 83 23 79% 83%
Conn Ry & L 1st & ref 41/s1951 J Stamped guar 41/s1951 J Conn Riv Pows f 33/s A1961 F Cons Edison (N Y) deb 31/s.1946 A 31/s debentures1948 A	108 1 108 109 109 108 109 108 108 107 11 11 11 11 11 11 11 11 11 11 11 11 11	8 10834 10934    0	1st & ref Term M 5s stpd 1952 J Jyb 2 Julf States Steel s f 4 1/5s 1961 A Ox bbb3 J Gulf States Util 3 1/5 ser D 1969 M N x a 3 Harpen Minlog 6s 1949 J Jz ccci Jocking Val 1st cons g 4 1/5s 1999 J J x aaa4	109% 110%' 40 107% 110%
3 %s debentures 1956 A 3 %s debentures 1958 J *Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 J	Jz cccl 106 106 106% 1	19 108 10734 1	Housatonic Ry cons g 5s. 1937 M N z b 2  4 Housaton Oil 4 4 s debs 1954 M N y bbb2	73½ 72 73½ 7 72 80 54¾ 53½ 55 8 44¼ 55¾ 00 99¼ 100¾ 27 97 100¾
Consol Oil conv deb 31/61951 J Consol Ry non-conv deb 4s 1954 J	J z cccl 18 18 184 184	20 10434 106 2 15 1834 H	Iudson Co Gas 1st g 5s1949 M N x aa a 3 Iudson & Manhat 1st 5s A 1957 F A y b 3  *Adj income 5s Feb 1957 A O z ccc2 Illinois Bell Telp 316a aer B .1970 A O x aaa4	48 47¼ 48¾ 76 45¾ 50¾ 123¾ 143¼ 41 123¼ 183¾ 111¾ 1123¼ 8 110¾ 1123⅓
*Debenture 4s	Jz cccl 18½ 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1 18½ 1	6 55% 60 1 9 107% 109%	1st gold 3 1/2	*85%
Consumers Power Co- lat mige 3½sMay 1 1965 M lat mige 3½s1967 M lat mige 3½s1970 M lat mige 3¼s1966 M lat mige 3¼s1969 M Container Corp 1st 6s1945 J	Dix bbb4 103   10214 103	2 108 ¼ 110 ¼ 11 108 ¼ 111 29 105 ¼ 109 ¼ 21 107 109 ½ 9 102 ¼ 105 %	Refunding 4s	44% 44% 47% 27 44% 48% 48 49% 28 45% 50 41% 48% 44 45% 45% 43 43 46% 55 55 56 6 18 513 56%
18-year deb 58	D x aa 2 107% 107% 108% 7 A x a 3 107% 105% 105% 105% 105% 105% 107%	7 101% 102% 74 106% 110% 4 104% 105% 2 104% 107%	40-year 4 % sAug 1 1966 / A   y ccc2   Cairo Bridge gold 4s1950   J D   x bbb4   Litchfield Div 1st gold 3s1951   J   x bbb3   Louisv Div & Term g 3 4s. 1953   J   y bb 4	43¼ 43¼ 45 
8 f 4½s debentures 1948 J Crucible Steel 4½s debe 1948 F Cuba Nor Ry 1st 5½s 1942 J Cuba RR 1st 5s g 1952 J 7½s series A extended to 1946. J	Dyb 2 29¼ 31 1 Jyb 2 38 38 40 2	26 102 104 34 32 101 105 19 28 131 27 35 40 2 43 46	Omaha Div 1st gold 3s1951   F A   y bb 2 St Louis Div & Term g 3s1951   J J y bb 4 Gold 3 ½s1951   J J y bb 4 Springfield Div 1st g 3 ½s.1951   J J x bb3	* 60 5334 5234 8234 * 5934 5234 8234 * 76 5034 53 56
6s series B extended to 1946 J Del & Hudson 1st & ref 4s 1943 M	Dy ccc2 35 35 35 35 Ny bb 2 58 57 5934 9	2 43 46 2 32 35 57 6334	Western Lines 1st g 4s1951 F A y bb 3	03 70 03 86
<b>建</b> 植基层 是	1		1	
For footnotes see page 2387. Att	ention is directed to the new colu	ımn incorporated	in this tabulation pertaining to bank eligibi	llity and rating of bonds. See 4.

Volume 150		New York	В	ond Rec	Cord — Continued — Page 4	2385
N. Y. STOCK EXCHANGE Week Ended April 12	Sale	Week's Range or Friday's Bid & Ask	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 12  Bank Friday Week's Range or Friday's Friday's Bid & Ask & S	Range Since Jan. 1
Railroad & Indus. Cos. (Cost.)  III Cent and Chic St L & N O—  Joint 1st ref 5s series A 1963 J D y bb  1st & ref 4 ½s series C 1963 J D y bb  *Ilseder Steel Corp 6s 1948 F A z cccl Ind Bloom & W 1st ext 4s 1940 A O x bbb Ind III & Iowa 1st g 4s 1950 J J y bbb  1*Ind & Louisville 1st gu 4s. 1956 J J z cccl Ind Union Ry 3½s series B.1986 M S x aas.	47%	Low High  46% 49% 43% 45% *	No 51 26 2 3 4	Low High  46 % 50 % 43 47 20 % 21 99 % 99 % 57 % 61 12 17 105 % 105 %	Maine Central Rit 4a ser A 1945 J D y bb 2	04 ½ 107 ½ 94 ½ 101 74 81 50 55 ½ 39 43 ½ 78 ½ 83 ½ 77 ½ 83 ½
Industrial Rayon 4 \( \frac{4}{8} \). \( \) = 1948 \( J \) \( \) \( \) bb. \( \) Inland Steel 3 \( \frac{4}{8} \) series \( D \). \( \) 1961 \( P \) \( A \) \( \) a a 2 \( \) \( \) Interboro Rap Tran 1st 5s. 1966 \( J \) \( J \) z bb 1 \( \) \( \) \( \) Certificates of deposit. \( - \) z cc 1 \( \) \( \) \( C \) certificates of deposit. \( - \) z cc 1 \( \) \( \) \( C \) certificates of deposit. \( - \) z bb 1 \( \) \( \) \( C \) Certificates of deposit. \( - \) z bb 1	77	104¾ 105¼ 105¾ 105¾ 76¼ 79 37¼ 38⅓ 31 31¼ 74¼ 76 73⅓ 75%	30 73 29 387 18 3 13 247	101 106 105% 109% 73% 79 72% 79% 30 38% 30% 36 72% 76 70% 75%	*Certificates of deposit. 2 46 4 46 4 12 Manila RR (South Lines) 4s. 1959 M N y as 1 *8534 Stampe 1 23 Manila RR (South Lines) 4s. 1959 M N y a 1 *31½ 84 12 Marion Steam Shovel s 6 s. 1947 A O y b 3 *704 75 Stampe 1 y b 2 Market St Ry 7s ser A. April 1940 Q J y ccc3 76 77¼ 4 Certificates of deposit. 1967 A Stampe 1 25 Market St Ry 7s ser A. April 1940 Q J y ccc3 76 77¼ 4 Certificates of deposit. 1967 P 25 Market St Ry 7s ser A. April 1940 Q J y ccc2 861 72	42 ½ 52 ½ 46 ½ 46 ½ 76 66 63 52 ½ 83 52 ½ 72 10 ½ 112 ½
Interiake Iron conv deb 4s 1947 A O y bb 3 Int Agric Corp 5s stamped 1942 M N y bbb2 † Int-Grt Nor lat 6s ser A 1952 J J z cccl † Adjustment 6s ser A. July 1952 A O z cc 1 † ist 5s series B 1956 J J z cccl † ist 5s series C 1956 J J z cccl Internat Hydro El deb 6s 1944 A O y b Int Merc Marine s f 6s 1941 A O y ccc4 Internat Paper 5s ser A & B. 1947 J J y bb 3 Internat Paper 5s ser A & B. 1947 J J y bb 3	69%		14 9 2 65 237	83 16 90 16 102 16 103 12 16 16 16 11 16 2 9 16 14 16 63 74 16 65 16 76 16 101 103 16	### Met W Side El (Chic) 4s. 1938 # A z ddd2 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636 *636 636	78 90 6% 7% 18% 18% 914 94% 61% 66%
Ref s f 6s series A 1955 M S y b 3 Int Rys Cent Amer 1st 5s B .1972 M N y bbb2 1st lien & ref 6 ½s 1947 F A y bb 2 Int Telep & Teleg deb g 4 ½s 1952 J J y b 2 Debenture 5s 1955 F A y b 2 2*Iowa Cent Ry 1st & ref 4s .1951 M S z ccct  James Frankl & Clear 1st 4s .1959 J D y bb 3 Jones & Laughlin Steel 4 ¼ s A 1961 M S y bb 3	39¼ 43	98	235 14 13 198 351 3	96% 100% 84 95 96% 99 38% 44% 42 47% 1% 1% 52 55 93% 95%	Michigan Consol Gas 4s1963 M Six a 3   104%   102½   104%   91   1	01 % 104 % 0 % 30 30 30 32 % 32 13 % 16 % 36 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3 16 % 3
Kanawha & Mich lat gu g 4s 1990   A O x bbb4  ‡ † K C Ft S & M Ry ref g 4s 1936   A O z b 1  *Certificates of deposit	10714	*85 87½	50 2 34 18 68	28 ¼ 39 ½ 28 38 ½ 65 69 ½ 64 ¼ 69 ½ 106 ½ 109 102 ½ 105	\$\frac{1}{5}\cdot MStP&SS M \text{ eon g 4s int gu'38 J Jz ccc1} \\ \frac{1}{5}\cdot lat \text{ eons 5s} \\ \frac{1}{5}\cdot lat \text{ eons 5s} \\ \frac{1}{5}\cdot lat \text{ eons 5s gu as to int} \\ \frac{1938 J Jz ccc1}{1}\cdot lat  eons 6s do	4% 7 4% 6% 4% 7% 1% 2% 1% 2 50 73 26 32%
*Ctfs w w stmp (par \$925) 1943 M N	10214			101 ¼ 103 107 107 ½ 50 50 80 80 80 85 163 ¼ 165 ¼	Missouri-Kansas-Texas RR— Prior lien 5s ser A.————————————————————————————————————	12 19 ¼ 11 ¼ 15 ¼ 11 ¼ 16 ¼ 5 ¼ 8 ¼ 13 ½ 21 ¼ 14 20 ½
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Ref & ext mtge &	4814	82 4 83 6 48 4 50 47 6 49 4 42 6 42 5 42 4 42 4 70 6 70 36 *90 70 36 83 83 6	10 39 2 3 1 2	82 85 ¼ 44 51 ¼ 43 ¼ 49 ¼ 40 44 39 45 69 ¼ 70 ½ 82 91 ½ 81 85	†Mo Pac 3d 7s ext at 4% July '38 M N z b 2	2014 2814 2014 2814 2614 3414 3014 3314 32 4114 3914 4014
Lehigh C & Nav s f 4 1/58 A 1954 J J y bb 2 Cons sink fund 4 1/58 ser C. 1954 J J y bb 2 Lehigh & New Eng RR 48 A. 1965 A O x bbb3	55	37¾ 38¼ 53¾ 55 53¾ 54¾ 90 90 34 34	85 24 14 3 4	34 ¼ 39 ¼ 49 ¾ 57 48 55 87 ¼ 90 32 35 37 ¼ 38 29 35	Moh'k & Malone 1st gu g 4s.1991 M S y b 2	51 % 55 05 107 09 % 110 % 09 % 112 09 % 101 % 83 % 86 55 % 56 %
*Ist & ref s f 5s 1964	21 1/4	22 25 *21 1/4 26 21 1/4 24 1/4 *24 1/4 25 *24 1/2 21 *55 1/4 70 55 55 1/4 42 1/4 43	13 2 2 7 9	22 33 ¼ 25 29 ¼ 21 ½ 29 ¼ 24 ¼ 29 21 29 ¼ 50 50 49 ¼ 55 ¼ 41 48 ½	Gen & ref s f 4 ½s series C. 1955 A O y b 2	56 % 56 % 41 47 % 55 % 44 % 31 39 07 % 109 % 17 % 120 01 % 101 %
Leh Val N Y 1st gu 4   1	14¼ 13¾ 15 14	14¼ 15¾ 13¼ 15⅓ 14¼ 15⅓ 13¾ 15 15⅓ 20 15⅓ 16¼ 49¾ 50⅓	ii	41 45 39 4 47 14 4 16 4 13 4 16 6 14 4 17 13 6 16 6 17 19 15 4 19 4 49 4 51 4	Nassau Elec gu g 4s stpd1951 J J y b 2 97 100 64 64 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 64 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 1	70 % 133% 100 123% 553% 1023% 1023% 1023% 1023% 1063%
58 assented Lex & East 1st 50-yr 5s gu 1985 A O x a 3 3 Libby McNeil & Libby 4s 1985 J J x bbb4 Liggett & Myers Tobacco 7s 1984 A O x a a 4 5s debenture 1981 F A x a a 4 Liquid Carbonic 4s conv deb 1/4s 1982 A O y bb 3 Liquid Carbonic 4s conv debs 1987 J D x a 2 Little Miami gen 4s series A 1982 M N x a a 3 Lessey Loss 1 deb 3 Liquid Carbonic 4s conv deb 1/4s 1982 M N x a a 3 Lessey Loss 1 deb 3 Liquid Carbonic 4s conv deb 4 Liquid Carbonic 4s conv deb 3 Liquid Carbonic 4s conv deb 4 Liquid Carbonic 4s conv deb 5 Liquid Carbonic 4s conv deb 6	103 % 1 126 1 130 % 1	50 % 50 % 115 116 125 % 126 % 126 % 126 % 130 % 131 % 96 % 107 % 104 % 104 % 1	33 1 16 1 21 1 3 1 1 1 36 1	50 54 16 118 102 ½ 103 ½ 125 ½ 127 ¾ 127 ¼ 131 ½ 96 ½ 101 07 ½ 110 01¾ 104 ¼ 01¾ 105	*4½s July 1914 coupon off 1957 J J z *½  *Ass't warr & rets No 4 on '57 J J z *½  *44 ½s  *48 April 1914 coupon on .1977 A O z *½  *Ass't warr & rets No 5 on '77 A O z *½  *54 April 1914 coupon off .1977 A O z *½  *54 April 1914 coupon off .1977 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *48 April 1914 coupon off .1951 A O z *½  *48 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *54 April 1914 coupon off .1951 A O z *½  *55 April 1914 coupon off .1951 A O z *½  *56 April 1914 coupon off .1951 A O z *½  *57 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *58 April 1914 coupon off .1951 A O z *½  *59 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off .1951 A O z *½  *50 April 1914 coupon off	и и и
Lombard Elec 7s series A. 1952 J D y b 1 Lone Star Gas 3½s debs. 1953 F A x a 3 2Long Dock Co 3½s ext to 1950 A O y bb 3 Long Island unified 4s. 1949 M S x a 2 Guar ref gold 4s. 1949 M S x bbb3 4s stamped. 1949 M S x bbb3 Lorillard (P) Co deb 7s. 1944 A O x aaa3 5s debenture. 1951 F A x aa 3	70 108 1 92 9134 126 1	70 70 08 109 % 65 % 92 % 92 % 92 % 92 % 91 % <b>B</b> 92 % 25 % 126 28 % 1 128 %	12 13 1 3 34 21 19 1 19 1	68 73 16 08 110 63 16 67 89 92 16 87 16 92 16 87 16 92 16	*Ass't warr & rets No 4 on '51 A O x aa 2 10274 10334 82 10 National Steel 1st mtge 3s 1954 / D x a 4 10334 104 65 10 x a 1034 104 65 10 x a 4 1034 104 104 104 104 104 104 104 104 104 10	34 94 12 103 % 1234 104 % 10 71 1334 124 % 14 42 15 128 %
Louisiana & Ark 1st 5s ser A. 1969 J J x bbb3 Louisville Gas & Elec 3 ½s. 1966 M S x aa 3 Louisville & Nashville RR— 1st & ref 5s series B	9934 9234	84 % 86 % 109 % 109 % 110 % 110 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 10 % 1 1	39 9 10 10 1 25 26 7 32	83 86% 08% 110 08% 111% 97% 100% 90 94% 85 88 79% 83 02% 104%	18t d 4\(\frac{1}{2}\)s series B	3% 59 2% 105% 3% 106%
St Louis Div 2d gold 3s1980 M S x a 3 Mob & Montg 1st g 4½s1945 M S x a 3 South Ry joint Monon 4s1955 J Jy bbb2 Atl Knox & Cine Div 4s1955 M N x a 3 Lower Aust Hydro El 6½s.1944 F A z ccci	77 10636 1	80% 80% 11%	4 1	79 82 15 12 112 16 73 16 79 05 16 107	\$\psi \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	9 32
For footnotes see page 2387. Attention is d	irected (	to the new colu	umn	incorporate	d in this tabulation pertaining to bank eligibility and rating of bonds.	See A.

2386				nd Reco	ord—Continued—Page		B-11	April 1.	3, 1940
BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Bank Elig. & Rating See A	Last Range Sale Price Bid & A	or g	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 12	Bank Elig. & Rating See A	Last Ran Sale Frid	ek's pe or lay's Asked	Range Since Jan. 1
Railread & Indus. Cos. (Cont.) Newp & C Bdge gen gu 4 1/58.194. N Y Cent RR 4s series A190 10-year 33/4s sec s f194 Ref & Impt 4 1/5 series A201:	BF Avbb 3	60% 59%	High No. 62 1/2 38 80 143		Railroad & Indus. Cos. (Cont.) Penna Pow & Lt 3½s1969 4½s debentures1974 Pennsylvania RR cons g 4s1943	FAXA4 FAXbbb4 MNXaaa2	109 108% 108% 107% 109	109 16 60 108 16 7 109 16 4	107 108%
Conv secured 3 4s195	MNybb 3	53 14 52 14 59 59 59 58 14 77 14 77	55% 334 61 130 61 40 79 35	57 62% 55% 63% 74 79%	4s steri stpd dollar May 1 '48 Gen mtge 3 1/4s series C 1970 Consol sinking fund 4 1/4s 1960	MN x aa 2. AOx a 3 F Ax aaa2	90 % 90 % 118 % 102 % 102	92 52 120% 15 103% 144	117 120%
Debenture 4s	P A y bbb2	57% 57% 57%	95 34 61 14 25 58 14 5	56 61% 66% 60	General 4 ½s series A1965 General 5s series B1968 Debenture g 4 ½s1970 General 4 ½s series D1981 Gen mtge 4 ½s series E1984	A Oxbbb4 A Oxa 3 J Jra 3	109 87% 87% 97% 97% 98	110 33 87% 57 99 41 98% 23	106 110 85 89 14 95 14 99 14
Ref 5 ½s series A	A Ox bbb3	57 56 84 83 85 85	59 % 230 84 27 85 % 2 86 31	7716 84 8116 8516 7816 86	Conv deb 3¼s	A Ox aa 2 M Sx a 2	113%	86% 90 113% 2 117% 27	82 87% 113% 116 114% 117%
N Y Connect 1st gu 4 3/8 A - 1953 1st guar 5a series B 1953 N Y Dock 1st gold 4s 1951 Conv 5% notes 1947 N Y Edison 3 3/8 ser D 1965 1st lien & ref 3 3/8 ser E 1966	PAVE 3	52 1/5 51 16 52 1/5 51 1/5 1/5	07 1/4 18 08 1/4 53 1/4 37 52 1/4 25 09 51	104 107 14 106 108 14 50 14 53 14 47 52 14 108 110	Peoria & East 1st cons 4s1940 •Certificates of deposit	Aprz cc 2	734 734 735 106% 6735	68 6736 9 107 71 83	64 69% 6 10 106% 107 60% 71
1st lien & ref 3 ¼s ser E1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Powg 5s. 1948 Purchase money gold 4s1949	J Dragge	109% 108% 10	09 % 15 25 1 17 % 20	108% 110	1st 4s series B	y bb 3 y bb 3 D x a 3	57% 57% 60 111% 110	60 36 62 26 111 182	54 ¼ 60 55 62 109 111 ¾
•N Y & Greenwood Lake 5s. 1946 N Y & Harlem gold 3 1/5s2000 N Y Lack & West 4s ser A 1973 4 1/5s series B 197 •N Y L E & W Coal & RR 5 1/5s 42	MN x aa 2	*56 5	14 2 99 ¼ 58 ¾	11% 14 99% 99% 53% 60 61% 64	Phila Balt & Wash 1st g 4s1943 General 5s series B1974 General g 4 ½s series C1977 General 4 ½s series D1981 Phila Co sec 5s series A1967	J x aa 2 . J x aa 2 . J D x aa 2 . D x bbb4 .	*115 *109 ½ *108 ½ 105 ¾	110 % 5 119 % 110	100 % 110 % 114 115 107 110 % 106 % 108 104 % 106 %
•NYLE&W Coal&RR 5 \( \frac{1}{2} \) 48 42  •NYLE&W Dk&Impt 50 1943  NY&Long Branch gen 4s 1941  \( \frac{1}{2} \) NY&NE (Bost Term) 4s '39  \( \frac{1}{2} \) NYNH&H n-c deb 4s 1947	M Sybb 3	*70 % *70 9 72 34 7 9 9	00% 12% 10 10	75 67 71 7234	† Phila & Read C & I ref 5s. 1973 Conv deb 6s	Jz cccl M B z cc 1 Jz cc 1	111 14 118 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	111 34 20 1334 69 4 68 8 2	109% 111%
Non-conv debenture 3 1948 1947  Non-conv deb 3 148	A Oz ccci J Jz ccci M N z ccci	19 18% 1 19 18% 1 19 19 2	20 5 19 6 10 19 4 20 4 22 20 4 40	15 19% 15 19% 15½ 20% 16 20%	Ocertificates of deposit	Ox aas2	109 109 109 100 100 100 101 101 101 101	110 16 65 100 9	108 % 112 34 98 100 %
•Conv debenture 3 198 1956 •Conv debenture 68 1948 •Collateral trust 68 1940 •Debenture 48 1957 •1at & ref 4 kg ser of 1927 1967	J J z ccc1 J J z ccc1 A O z ccc1 M N z cc 1 J D z ccc1	19 23 15 35 35 516 516 18 18 16 22 16 2 2 3 3 3 4 3 3 5 5 4	53 24% 236 35% 21 5% 8 3% 198	15 20 18¼ 24¾ 28¼ 36¼ 4¼ 6¼ 17¾ 23¾	Series B 4 ½s guar	M N x aaa2	106% 106% 108% 110% 110% 110% 110% 110% 110% 110	106¾ 9 108¼ 1 108¼ 3	106 % 108 108 % 108 % 100 112
†•N Y Ont & West ref g 4s1992 •General 4s1955	M Szcc 2 J Dzc 2	66 65 6 7 6% 3% 3%	7 14 27 3 16 1	516 856 234 434	Series H cons guar 4s1960 A Series I cons 4 \( \sigma \)	Axaaa2 Axaaa2 Nxaaa2	*109 *109 % *117 117	117% 3	109 109 109 109 116 116 117 117 117 117 117 117 117 117
*N Y Prov & Boston 4s1942 N Y & Putnam 1st con gu 4s.1993 N Y Queens El Lt & Pow 3 1/8 '65 N Y Rys prior lien 6s stamp.1958 N Y & Richm Gas 1st 6s A1951	MN x aaa4	109 1 10	0 2 9 1/4 1 1 7 1/4 1	43 52 107% 110 106% 108% 104% 106	Gen mtge 5s series A 1970 J Gen mtge 5s series B 1975 A Gen 4 1/4s series C 1977 J Pitts Va & Char 1st 4s guar 1943 J Pitts & W Va 1st 4 1/4s ser A. 1958 J	Jx aa 2 ANx aaa2	98% 98% 98% 98%	107 106% 16 99% 45	104 1/2 108 1/2 104 1/2 107 97 1/2 100
N Y Steam Corp 1st 3½s1963 2\$*N Y Susq & W 1st ref 5s.1937 \$*2d gold 4½s1943 *General gold 5s1940 *Terminal 1st gold 5s1943	J Jz cc 2 P Az c 2	28 28 2 *10½ 1	7 1/4 50 8 3/4 59 4 1/4	9 30 516 12 516 14	lst mtge 4 ½s series B1959 A lst mtge 4 ½s series C1960 A Pitts Y & Ash 1st 4s ser A1948 J	Oyb 3 Oyb 3 Dxaa 3	48 48½ 45½ *106	48 48 18 63	40% 48% 108% 108%
N Y Trap Rock 1st 6s1946 6s stamped	J D y bb 2 1 y bb 2 1 J z c 2	10% 110% 11 *88% 90 *90% 9	11/5	39 % 62 % 109 % 111 % 85 % 90 87 91 % 4% 6%	1st gen 5s series B	D x aa 3	734 734	75 90	67% 81% 104 107%
Niagara Falis Power 3 1/481966 Niag Lock & O Pow 1st 5s A. 1955 Niagara Share (Mo) deb 5 1/48 1950 1\$*Nort South 1st & ref 5s1961 *Certificates of deposit	A Oxa 4 MNyb 1 F Azc 2	111% 11: 107% 10: 04 103% 10: 16% 16 1	816 19	110 112 107 ½ 109 102 104 11% 17 ½ 10 16 ¾	‡*Porto Rico Am Tob conv 6s '42 J *6s stamped	Jz ccci Jz ccci Jz casi	83 23¼ 23⅓ 110	86 128 85 139 24 14 308 110 14 4 83 14 10	59 86 5814 8514 1714 2514 10814 11014 79 8414
\$\$*Norfolk & South 1st g 5s. 1941 Norf & W Ry 1st cons g 4s1996 North Amer Co deb 3 1/2s1949 Debenture 3 4/2s1954	MNzccc2 OAxaaa4 PAxa 4	71 7 25 125 12 106 1 10	4 3 5 25 7% 29	54% 74 121% 125% 104% 107% 105% 106%	†•Providence Sec guar deb 4s 1957 A †•Providence Term 1st 4s1956 A Public Service El & Gas 3 4s 1968 J	Nzcc 1 Szb 3 Jx aas4	THE RESERVE	5¾ 112¾ 2	3% 5 63% 63% 110% 112%
North Cent gen & ref 5s1974 Gen & ref 4 1/2s series A1974 *Northern Ohio Ry 1st guar 5s	M S x aa 2 -	08 107 % 100	8 9	105% 108 114 114 107% 107%	lst & ref mtge 5s	Ox as 4 j	10914 10914	150 222¼ 109¾ 104½ 21	147 148 2221/ 224 1081/ 1091/ 1021/ 105
*Apr 1 1935 & sub coupons 1945 *Oct 1938 & sub coupons _ 1945 Cts of deposit stamped—  *Apr '33 to Oct '34 coups '45  *Apr '33 to Apr '38 coups '45	Z ccci			45 54	for deb 6s & com stk (65 % pd) J \$*Debenture gold 6s1941 J \$*Deb 6s stamped1941 J Reading Co Jersey Cent coll 4s '51 A Gen & ref 4 16s series A1997 J	Dz Dz Oybbb2	*50 1/4 *50 58 1/4 69 1/4	59 5814 8 7014 26	5234 65 5734 6434 5534 6034 69 7534
North Pacific prior lien 4s 1997 Gen lien ry & ld g 3s Jan 2047 Ref & impt 4 1/5s series A 2047 Ref & impt 6s series G 2047 Ref & impt 5s series C 2047	J Jybb 2 J Jybb 2 J Jybb 2	44 16 44 44 56 16 56 56	7% 68 3% 77 6 48 9% 214	63 14 68 14 39 14 43 14 42 47 14 53 60 14 46 51 14	Gen & ref 4 1/4s series A1997 J Gen & ref 4 1/4s series B1997 J Remington Rand deb 4 1/4s w w '56 M 4 1/4s without warrants1956 A	8 x bbb3	69% 69% 101% 101 100% 100	70 85 102 43 100 14 15	98 % 102 98 % 100 %
Ref & Impt 5s series D2047 Northern States Power 3½s.1967 Northwestern Teleg 4½s ext 1944	P A x aa 4 1	48 09 14 109 14 110 94	0 18	45% 51% 108 110	Rensselaer & Saratoga 6s gu. 1941 M Republic Steel Corp 4 ½s ser B '61 F Pur mon 1st M conv 5 ½s. 1954 M Gen mtge 4 ½s series C1956 M Revere Cop & Br 1st M 4 ½s 1956 J	A x bbb3 f N x bbb2 f N x bbb3 J x bbb4	97% 96% 107% 107% 97% 97% 102% 102%	100 % 98 % 109 88 98 % 83 102 % 66	91% 98% 107 109 92 98% 99% 102%
t*Og & L Cham 1st gu g 4s1948 Ohio Connecting Ry 1st 4s1943 Ohio Edison 1st mtge 4s1965 1st mtge 4s1967 1st mtge 3½s	M S x a 4 10		7% 28 9% 23	634 834 108 10834 107 10934 10834 110 10634 109	*Rheineibe Union s f 7s1946 J *Shigs assented	Jz Jz		1936	26 30 16% 17 15 15 15% 15% 14% 17
Oklahoma Gas & Elec 334s1966 4s debentures	D x bbb4 10 P A x aa 4 10 M N x aa 4	06 106 106 05 104% 108	5 23	109 % 110 % 105 % 107 103 % 108 % 104 % 105 % 110 % 111 %	*Cons mage 6s of 19281953 F *Cons mage 6s of 19301955 A Richfield Oil Corp	0 z	15 18	15 1	14 16% 14% 17
Ore Short Line 1st cons g 5s. 1946 Guar stpd cons 5s	J Jx aaa2 J Jx aaa2 J Jx aaa2	117% 118 117% 118 106% 107 74	834 11 734 37	116% 118% 117% 119 104% 107% 73% 77	**Richm Term Ry 1st gen 5a. 1952 J**  *Richm Term Ry 1st gen 5a. 1952 J**  *Rima Steel 1st s f 7a		Lacara La	105 11 35¼ 9 34¼ 38 12¼ 46	103 ½ 105 10½ 10½ 35¼ 40 28¼ 34½ 10¼ 12¾
Pacific Coast Co 1st g 5s1946 Pacific Gas & El 4s series G_1964 1st & ref mtge 3 1/4s ser H_1961 1st & ref mtge 3 1/4s ser I_1966	J D x aaa2 1	58% 60 13% 113 113 11% 111 112 10% 109% 110	034 5 334 14 40 7	58 16 60 16 111 16 113 16 100 16 112 16 107 16 110 16	Roch Gas & El 4 1/2s sey D 1977 M Gen mtge 3 3/2s series H 1967 M Gen mtge 3 3/2s series I 1967 M Gen mtge 3 3/2s series J 1969 M थR I Ark & Louis 1st 4 1/2s 1934 M	8 x aa 2 i	011	11114	10814 111 10714 10914 654 934
§ Pac RR of Mo 1st ext g 4s. 1938 § 2d ext gold 5s	J Jzb 3 A Ox aaa4 J Dx aaa4	*75¾ *78¾ 79 109¾ 110 11¼ 110¾ 111	0% 4	107¼ 110⅓ 74¼ 79¼ 74 75 108¼ 110¾ 109¼ 111¼ 102⅓ 102⅓	*Ruhr Chemical s f 6s 1948 A †*Rut-Canadian 4s stmp 1949 J †*Rutland RR 4 1/4s stmp 1941 J	Jz c 2 Jz cc 2	*20 *7% 8	8 10	21 21 614 9 714 914
Paducah & Ili lst sfg 4 1/2s1955. Panhandie East Pipe L 4s1952. Paramount Broadway Corp- ist M sfg 3s loan ctts1955. Paramount Pictures 3 1/2s deb '47.	PAyb 2 MSxbbb3	*50% 53 87% 87% 90	3% - 10 3% - 40	103 ¼ 104 ¾ 48 ¼ 51 ¾ 84 ¼ 90	Saguenay Pow Ltd 1st M 4 1/4 s '66 A St Jos & Grand Island 1st 4s. 1947 J St Lawr & Adir 1st g 5s1996 J 2d gold 6s	Jybb 2 Oyb 3	• • • • • • • • • • • • • • • • • • • •	94% 23 11136 1 70 65	92 1/ 98 1/ 110 1/ 112
Parmelee Trans deb 68 1944 Pat & Passaic G & E cons 58. 1949 Paulista Ry 1st s f 78 1942 Pann Co gu 3 1/58 coll treer B. 1941 Guar 3 1/58 trust ctfs C 1942	M S x aaa3 M S z b 2 P A x aa 3	*124 *70 % 78 *102 102 *105 %	5	42 47 124 126 67½ 72 102½ 102½ 105½ 105¾	*§Riv & G Div lst g.4s1933 At *Certificates of deposit	J z ccc2	62% 62%	65 1/6 43 64 4 25 3 65	59% 66 58% 65 18% 26% 65 66%
Guar 3/4s trust ctfs D1944 Guar 4s ser E trust ctfs1952 28-year 4s	MN x aa 3 F A x a 3 10	106% 106 04% 103% 106 96% 96% 98	634 5 434 26 8 11	106 107 % 104 % 106 % 103 104 % 94 98	†*St L-San Fr pr lien 4s A1950 J *Certificates of deposit *Prior lien 5s series B1950 J	JE ccci Z ccci JE ccci	13% 13% 13% 13% 14% 14%	44 % 2 14 % 326 14 % 29 16 153	39 62½ 10½ 14½ 10 14½ 11 16
Penn Glass Sand 1st M 4½s 1960 Pa Ohio & Det 1st & ref 4½s A '77 4½s series B	A O x a 3		034 34	9614 10014 9714 99	*Certificates of deposit	8 z ccc1 z ccc1 I N y bb 2 J z b 1	13% 13% 12% 12% 64% 64% 37	15 14 23 14 14 287 13 16 39 67 26 37 14 9	10 14 16 10 13 16 10 13 16 67 27 16 37 16
Parlanta la		100		1412.211	§*1st term & unifying 5s1952 J *Gen & ref g 5s series A1990 J	Jz ccc2	20	21 % 39 13 % 46	16 21 % 8% 13 %
For footnotes see page 2387. At	ttention is dir	ected to the ne	w column	Incorporate	d in this tabulation pertaining to	bank eligib	ility and rat	ng of bond	s. See i.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Apr. 6, 1940) and ending the present Friday (April 12, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

	Friday Last Sale	Week s Ra	Week	-		Jan. 1		STOCKS (Continued)	Last Sale	Week's I	ces	Sales for Week Shares		Since		1, 16 (toh
	Price	21 21	igh Shares	-	Fet	_	Jan	Bell Aircraft Corp com1	30 34	281/4	31 %	17,800	1734	Jan	32	A
Aero Supply Mfg— Class A	5%	514 8	14 4,300	2254	Jan		Mai Fet	Bell Tel of Pa 6 1/2 pf 100	123	12114 1		2,300 140 275		Apr	136	M F
Air Associates Inc com1		6 6 13 13	36 500 36 1,400	10	Jan	13%	Apr	Benson & Hedges com  Conv preferre 1.  Berkey & Gay Furniture 1			34	1,000	45	Mar Jan Mar	463	
Air Investors common* Conv preferred* Warrants	314	•16	56 1,100	1735	Jan Mar	30 34	Apr	Purchase warrants*		193	132	100	13 %	Mar Mar	143	F M
Warrants	7636 105 94%	76 1/2 78 105 106 94 1/2 96	34 120	101	Jan Jan	108	Feb Mar	\$2.50 preferred* Birdshoro Steel Foundry & Machine Co com*	1	634	636	200	38	Feb	63	M 4 J
Alles & Fisher Inc com*	1	i i		2	Feb Jan	214	Jan Feb	Blim (E W) common1	17	16%	17%	5,700	1234	Jan Jan	17 %	Ji
Allied Products (Mich) 10 - Class A conv com 25 - Aluminum Co common *	181	1741/ 188	9,500	13814	Jan Feb Jan	21 18834	Apr Apr	\$3 opt conv pref* Blumenthal (S) & Co*	43 1/4 7	4316	136 44 736	500 400 700	40%	Jan Jan	4 834	A
6% preferred100 Aluminum Goods Mfg* Aluminum Industries com *	117%	117½ 118 17½ 17	100	736	Jan Jan Feb	118% 17%	Feb Feb	Bohack (H C) Co com*  7% 1st preferred100  Borne Servmeer Co25	44		28	40 350	26 2836	Mar Apr Jan	31 34 48 34	
6% preferred100	103	103 107 108 108	100	93%	Feb Jan	110 % 108 % 1%	Mar	Bourjois Inc* Bowman-Biltmore com*		34	34	200	5	Jan Jan	634	F
American Beverage com1 - American Book Co100 - Amer Box Board Co com1	736	5% 7		41 514	Mar Jan Mar	49 ¼ 7¾	Apr Apr	7% 1st preferred100 2d preferred	736	6% 1 7%	6% 1 8%	700 2,500	7 %	Mar Jan	144	
Class A common10c				114	Jan Jan	214	Jan Jan	Breeze Corp common1 Brewster Aeronautical1 Bridgeport Gas Light Co.*	15%	15% 1	6	2,400 29,800	10	Mar Jan	17%	Fe Ma
So prior pref		201/2 20		17 14 72	Mar Feb	80%	Jan Mar	Bridgeport Machine* Preferred	2%	42 4	2%	800 10	234 40%	Apr	314 49	Ja
Amer Centrifugal Corp1 Am Cities Power & Lt— Class A	716	34% 349	16 1,600	3134	Mar Jan	35	Apr	Class B		1 2 34	23%	400 200	29 14	Apr Apr Jan	1%	Fe Fe
Class A with warrants.25		134 13		31	Jan Mar	3314	Mar	Class A		14% 1	414	100	12 14 30 14	Feb Feb	34	Ma
Class B n-v10 Amer Export Lines com1	391/6	38 1/4 39 3 17 1/4 19 3	4 15,700	31 % 14 1/4	Jan Jan Mar	39 % 19 %	Apr Apr	British Amer Oil coupon Registered		16% 1	6%	100	16%	Apr	17%	Ap
mer Foreign Pow warr	12%	12 125	100 200	11% 32%	Mar Feb	12%	Apr	Am deprets ord bearer £1 Am deprets ord reg£1 British Celanese Ltd—		::			18 1/6 18 1/6	Mar Mar	2016	Fe Fe
merican Gas & Elec10 mer General Corp com 10c \$2 conv preferred1	36 % 3 % 30 %	36¼ 38¾ 3¼ 33 30¼ 30¾	8 500	25	Jan Jan	3156	Apr Mar	Am dep rets ord reg10s British Col Power ci A*					114 22	Jan Feb	136	Fe
\$2.50 conv preferred1		16¼ 18½ 17½ 18½		31 1114 16	Feb Jan Jan	34 % 18 1/2 18 1/2	Apr	Brown Co 6% pref100 Brown Fence & Wire com_1 Class A preferred*	41%		414	3,500 900	22 4 18	Jan Mar Jan	514 18%	Fel Fel
6% preferred25	15%	15¼ 15¾ 28¼ 28½	1,500	2836	Mar Jan	2016	Jan Jan	Brown Forman Distillery 1 -				1 200	114	Feb	1%	Fel
Preferred100 mer Maracaibo Co1	25	22 253	1 1,300	18 68	Feb Jan	25 1/2 68	Feb Jan	Brown Rubber Co com1 Bruce (E L) Co common5 Buckeye Pipe Line50	38	10% 10	2% 0% 9%	1,300 200 160	934	Mar Jan	1114	Jan Fel
mer Pneumatic Service.	341/6	34 1 35 1	1,000	8514	Jan Jan	36	Jan Jan	\$1.60 preferred25	20%	111	136	1,800		Mar	22%	Jan
mer Potash & Chemical Paramerican Republics 10 mer Seal-Kap common 2	7%	6 6%	1,400	636	Jan	6%	Apr Mar Mar	Burma Corp Am dep reta	1234	12% 12	236	1,500	12%	Mar	1434	Jan
m Superpower Corp com * 1st \$6 preferred	36	65 66 1214 1414	400	6116	Mar Mar Mar	75 17	Jan Jan Jan	Burry Biscuit Corp 12 1/6 -		1 1		100	1110	Feb Jan Jan	136	Apr
merican Thread 5% pf. 5		3% 3%		136	Jan Feb	314	Feb Mar	Am dep 5 1/2% pref shs £1		1814 1	-	100			18%	
ngostura-Wupperman 1 pex Elec Mfg Co com * ppalachian Elec Power—		13 1314			Mar	1314	Feb Apr	Formerly Eisler Elec	234	2% 2		1,300	114			Apr
\$7 preferred		13% 114 116 116 214 256	1,100	110	Apr Feb Feb	115	Jan Jan Apr	Camden Fire Insur Assn5					516	Apr		Apr
Common el A non-vot. * 6% preferred	2%	214 2% 7% 8%	3,900	7	Feb Feb	21/6 81/4	Apr	7% partic preferred 25 Can Colonial Airways 1	93%	8% 9	34	7,600	19 6%	Feb Jan	9%	Jan Mar
t Metal Works com	516	9714 98 614 614 514 514	100 1,600	5% 5%	Jan Apr Feb	6%	Jan Mar Jan	Class A voting						Apr	2%	Jan
soc Breweries of Can sociated Elec Industries Amer deposit rets£1					Mar		Feb	Canadian Marconi 1 Capital City Products 2 Carib Syndicate 25c	8%		34	5,000 125 2,000	8 1	Jan Jan Jan	936	Feb Jan Jan
ssociated Gas & Elec-				36	Jan	*10	Jan	Class B.		614 6	14	200	536	Feb Jan		Feb
55 preferred*	2%	234 334	2,900 1,400		Feb Mar	816	Jan Jan	Carnegie Metals com1 Carolina P & L \$7 pref	*	39¾ 40 106¾ 106	36 8	3,800	0036		4016	Apr Jan Apr
t e common		214 214	100	110	Apr Feb	810	Apr	S6 preferred	1	100 100 12¼ 13		50	9236	Jan 1	15% 7%	Apr Jan Feb
oc Tel & Tel class A		214 214 68 68	100		Apr		Apr	Caste (J W) Co common_1 Casco Products* Castle (A M) common10		10½ 11 18½ 18	34		936 1	Mar Jan	12 20	Feb Jan
antic Coast Line Co. 50 1	314	3 314	4,800	216		3%	Jan Jan	Catalin Corp of Amer1 Celanese Corp of America 7% 1st partic pref 100	3 26 1	3 3	36		05	Jan 1	2614	Jan Apr
antie Rayon Corp1	156	4% 4%	100 8,400	436 N	Feb	236 1	Feb Mar	S7 div. preferred		3% 4 32% 32	3/6 3/4	300	316	Jan Jan	534 3434 8534	Feb Feb
as Plywood Corp*		17 1736	500 600	1316	Feb Jan Jan	18	Apr Jan	Cent Maine Pow 7% of 100	15%	84 16 85 15 15	36 1	,200	14 06%	Jan Jan 1	1734 09	Apr Feb Jan
tomatic Products	636	1 11/6 61/6 61/6 61/6 61/6	200 200 100	536	Apr Jan Feb	6%	Jan Feb far	Cent N Y Pow 5% pref. 100 1 Cent Ohio Steel Prod. 1 Cent Pow & Lt 7% pfd 100		03 1/4 105 10 1/4 10 13 1/4 113	36	100	7%	Feb	0514 1034 15	Apr Apr Jan
% preferred w w 25	634	6% 16%	50	16 1436	Jan Jan	20 M	/ar	Cent & South West Util 50c	36	36	16 3	,200 ,500	14	Feb Jan	36	Jan Jan
lation & Trans Corp1	436	4 4%	46,300	336	Jan Jan		Apr	6% preferred100 7% preferred100 Conv preferred100	634	1% 2 6% 6	16	375 25	5% N	Mar Mar	814	Jan Jan Jan
Class A common10 rshire Patoka Collieries 1		3% 45% 3% 3%	90 200	3 1	Jan	314 N		Chamberlin Metal Weather				100	1 1	dar Feb		Jan
urch warrants for com	836	6% 7	4,600	5% N	far	8 :	Tan I	Strip Co		4% 4			6% i	Jan dar	736 1	Mar Jan
% preferred30	2	7% 7%	200 600 600	22 16 N	far Jan far	736 1	pr	Chesebrough Mfg 25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach 4		16 116 82 14 83 914 93			68 .	Jan	83	Apr Apr Mar
ium Stainless Steel1	36	36 36	900				an	Chief Consol Mining1 Childs Co preferred100		716	16	300	21 1	Jan Jan	29% 1	Apr
th Iron Works Corn		0% 10% 5% 6% 2% 13%	50 500 14,900	5 3% A		736 3	ian ian	\$6 preferred B*	60	5 60 633 5 14 5	4 5	,000 ,300 300	54% 1	Jan	53%	Apr Apr Mar
u Brummell Ties Inc. 1		5% 5%	400	514 J	lan lan	6 3		\$6 preferred BB		03 1 103 9 99 100	4	40	89	Jan 1	1536 1	Mar Mar Mar
1.50 conv pref20	7	7 7%	4,800	1234 F		15 N	far	City & Supurban Homes 10	7	7 73		,000	6%	Jan Jan	7% 1 6% 1	Feb Mar
No. of the last								Clark Controller Co	1/4	36 3	3	,500	3% N	Jan	34 2	Jan Mar Jan
at he had a								Cleveland Elec Illum	616	43 43 614 73 214 23		100 ,000 100	5% A	Jan Jan	756 236 1	Feb Feb
NCS . 10000 13 1 1 1 1										-/5 -/		200			-/4	-

- VOIUME 130	B-44			JIN 00	410	LAU	, iiu	iige—continueu—	-					200	
STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range St	ince Jo	en. 1, 1 High		STOCKS (Continued)	Friday Lasi Sale Price	Week's Range of Prices Low High		Range &		Jan. 1, 1	
Club Aium Utensil Co* Cockshutt Piow Co com* Cohn & Rosenberger Inc.*	31/4	316 316 536 536		5%	Jan Apr Feb	3 14 6 8 16	Mar Feb Jan	Fed Compress & W'h'se 25 Flat Amer dep rets		5 <sub>16</sub> 36	1,700	36 14 9 14	Mar Jan Mar	36 14 12	Mar Feb Jan
Colon Development ord£1	41/6	1% 1% 4% 4%	100	11/4	Apr	436	Jan Jan	Fire Association (Phila) 100 Florida P & L \$7 pref*		108 110	350	67 14 96%	Mar	70 71	Feb Mar
Colorado Fuel & Iron warr. Colt's Patent Fire Arms.25 Columbia Gas & Elec—		7.3137 250	600		Mar	83	Apr Jan	Ford Motor Co Ltd— Am dep rets ord ref£1 Ford Motor of Canada—	3	21/4 31/4	1,400	236	Jan	314	Feb
5% preferred100 Columbia Oil & Gas1 Commonwealth & Southern	2 78	69% 70% 1% 2%			Jan Feb	7014 216	Feb Jan	Class B voting	15%	15% 16%	900	15%	Feb	1734	Apr
Warrants Commonw Distribution 1 Community P & L \$6 pref *	833	4314 45	4,100	11%	Jan Jan Feb		Jan Mar Feb	Amer dep rcts100 fres Fox (Peter) Brewing Co5. Froedtert Grain & Mait—		1514 1514	100	1236	Mar Jan	15%	Jan Apr
Community Pub Service 25 Community Water Serv_1 Compo Shoe Mach—		35 1/3 36 1/4	800	34	Jan Feb	3736	Jan Apr	Common 1 Conv partic pref 15 Fruehauf Trailer Co 1	x11 1/2 x20 1/4	11 1/4 x11 1/4 x20 1/4 x20 1/4 28 29 1/4	400 200 700	936 1736 274	Jan Jan Jan	2016 2016	Apr Apr Jan
V t c ext to 19461 Conn Gas & Coke Secur—		17 173	200	000	Apr	18	Feb	Fuller (Geo A) Co com1 \$3 conv stock* 4% conv preferred100				16 2016	Apr	2736	Jan Feb
\$3 preferred		1 81% 82%		216 N 7816	Mar Mar Jan	354 8356	Feb Feb Apr	Gamewell Co 86 conv pf * Gattneau Power Co com * 5% preferred				85 14	Feb	87	Jan Jan
41/4% series B pref100 Consol Gas Utilities1 Consol Min & Smelt Ltd5	32	32 33	150	3016	Jan Apr	120 1% 39% 3%	Feb Mar Jan	General Alloys Co		1% 1%	100	69	Mar	78	Jan Jan
Consol Retail Stores1 8% preferred100 Consol Royalty Oll10		314 314	300	95 1	Jan Mar Feb	9714	Jan Feb Jan	Amer dep rcts ord reg_£1 Gen Fireproofing com* Gen Gas & El 6% pref B.* General Investment com_1		13% 14 15% 16% 30 30	2,300 10	13 14 13 14 25	Apr Jan Feb	15% 16% 30	Apr Apr
Consol Steel Corp com* Cont G & E 7% prior pf 100 Continental Oil of Mex1	6	94 95	4,900	90	Jan Jan	6 % 98	Apr Jan Jan	36 preferred		716 716	1,900	50 144	Jan Feb Mar	60	Apr Mar Mar
Cont Roll & Steel Fdy *		734 834		914	Mar Jan Mar	8 1/4 10 1/4 10 1/4	Apr Jan Jan	Warrants Gen Outdoor Adv 6% pf100 Gen Pub Serv \$6 pref* Gen Rayon Co A stock*	46	87 16 87 16 40 16 48	70 460 400	75 35	Jan Jan Jan	90 48	Mar Apr Apr
Cook Paint & Varnish* Cooper-Bessemer com* \$3 prior preference* Copper Range Co* Cornucopia Gold Mines 5e	2716 514	26 1/4 27 1/4 5 1/4 5 1/4	300	436	Jan Feb Jan	516	Apr Feb Feb	General ShareholdingsCorp Common1. \$6 conv preferred*		1¼ 1¼ 77 81	300 200	1 7214	Mar	81%	Jan Apr
\$6 preferred A		1% 1%	200	70	Feb Jan	7736	Feb Feb Apr	6% preferred A100		10% 10%	100	103%	Jan Jan	105%	Feb Apr
Courtaulds Ltd£1		12 13%	1,200	7	Jan Feb Feb	1314	Apr Jan	Gen Water G & E com1 . \$3 preferred* Georgia Power \$6 pref* \$5 preferred*		98% 99%	100	38 98 %	Mar Mar Jan	101%	Mar Feb Mar
Creole Petroleum5 Crocker Wheeler Elec* Croft Brewing Co1	5	1 5 54	1,700 900	496 N	Mar Jan	2236 616 56 136	Jan Jan Apr	Preferred	48	7¼ 7½ 46 48	300 110	87% 514 40%	Jan Jan	734 48	Apr
Croft Brewing Co1 Crowley, Milner & Co* Crown Cent Petrol (Md).5 Crown Cork Internat A*		1% 1% 2% 2% 8 8%	1,200 500	714	Apr Jan Jan		Apr Mar Feb	Gliehrist Co	716	6¼ 6¼ 7¼ 8	4,000	614	Jan Apr Feb	614	Apr Apr Jan
Crown Drug Co com25c 7% conv preferred25 Crystal Oil Ref com* \$6 preferred10	2234	22 1 22 1			Feb Jan	2214	Feb Apr	Godehaux Sugars class A.* Class B		8% 8%	100	834 100	Jan Apr Feb	26 9 102	Apr Jan Jan
Cuneo Press 6 1/2% pref. 100		111 111	100	236	Jan Apr Jan 1	8 1/4 2 1/4	Feb Jan Feb	Goldfield Consol Mines1. Goodman Mfg Co50. Gorham Inc class A*		114 114	300	25	Jan Feb Apr	25	Feb Feb Apr
Curtis Mfg Co (Mo)5 Darby Petroleum com5 Davenport Hoslery Mills.*			300	4 1	Jan Feb Jan	7 4% 19	Feb Jan Feb	Goodman Mfg Co50 Gorham Inc class A* \$3 oreferred		15 15 15 16 28 14 28 14	175 100	25 % 6%	Mar Mar Jan	2834 7	Apr Mar
Dayton Rubber Mfg1 Class A conv35 Decca Records common1			2,100	16 14 N	Mar Jan Apr	19% 32	Jan Feb Jan	Grand Rapids Varnish* Gray Mfg Co		105% 108%	300	98	Mar	1114	Jan
Dejay Stores		1 1%	600	414	Feb	5 116 2736	Apr Feb Feb	7% 1st preferred100 Gt Northern Paper25 Greenfield Tap & Die*	130 44	130 131 % 41 % 44 % 9 % 10 %	1,500 1,900	130 40 7%	Jan Jan Jan	135 46 1014	Jan Jan Apr
8% debenture100 Derby Oil & Ref Corp com* A conv preferred*		98 98	10 400	8436. 1	Feb Jan	98	Apr	Grocery Sts Prod com25c Grumman Aircraft Engr1 Guardian Investors1	231/6	2 14 2 14 20 14 23 14 16 14	100 48,800 800	1434	Jan Jan Mar	23%	Jan Apr Jan
Detroit Gasket & Mfg1 6% preferred w w20 Detroit Gray Iron Fdy1				16%	Mar Jan	1116	Apr	Guif Oil Corp25 Guif States Util \$5.50 pf. *	36	35% 37%	3,300	109	Mar Mar Apr	3936 11134 11436	Jan Jan Mar
Det Mich Stove Co com. 1 Detroit Paper Prod. 1 Detroit Steel Prod new. 10		11/4 11/4	2,900	11/6 1 % N	Jan Feb Mar	134	Jan Mar Apr	Gypsum Lime & Alabast.* Hall Lamp Co	13 30 1/4	13 14 28 32	5,500 550	516	Feb Mar	14 32	Apr
De Vilbiss Co common10 7% preferred10			100	26%	Feb Jan		Jan Jan	Hartford Rayon v t e1	11/4	1% 1%	1,600	69	Jan Mar	7016	Apr Jan Feb
Diamond Shoe Corp com.* Distilled Liquors Corp5 Distillers Co Ltd—			75	2516	Apr	28	Jan	Hartman Tobacco Co* Harvard Brewing Co1 Hat Corp of America—		1% 2	400	136	Jan Jan	2	Mar
Am dep rets ord reg£1 Diveo-Twin Truck com1 Dobeckmun Co common1		8% 9%	1,000	7% .	Jan Jan		Jan Mar Apr	B non-vot common1  Haverty Furniture conv pf*  Hazeitine Corp*		8 8	400		Jan Mar	29	Jan
Dominion Steel & Coal B 25 Dominion Tar & Chemica!* 51/4 % preferred100			400	5% N	far far	5%	Jan Mar Mar	Hearn Dept Stores como		3 3 3 19 14 20 5 14 7	300 200 3,500	214 17% 5%	Jan Jan Apr	3 1/4 21 1/4 7 1/4	Feb Jan
Draper Corp	30	2914 30	300	2716 N		78 31	Jan Mar Apr	6% conv preferred50 Hecla Mining Co25c Helena Rubenstein* Class A* Helier Co common2 Preferred w w25 Preferred ex-warr25 Henry Holt & Co	x12	10% 10%	500	816 816	Jan Jan Jan	11114	Apr Apr Mar
Dubilier Condenser Corp. 1 Duke Power Co 100 Durham Hosiery cl B com *		77% 77%	600 25	71% N	Jan	7736	Mar Apr Jan	Preferred ww25 Preferred ex-warr25 Henry Holt & Co-		26 26	100	2634	Jan Mar	27 1/2	Jan Mar
Duro-Test Corp common_1 Duval Texas Sulphur• Eagle Picher Lead10	1 1/6 7 12	11% 2 7 7% 11% 12%	1,200 1,100 3,000	1% N	dar Jan	716	Jan Mar Jan	Participating class A* Hewitt Rubber common5 Heyden Chemical10	86	12% 13 81% 91	300	111%	Jan Jan	13 91	Apr
East Gas & Fuel Assoc— Common		3 3% 51% 54	700 600	2% 1	Feb	4 1	Mar Mar	Hires (Chas E) Co1 Hoe (R) & Co class A10 Hollinger Consol G M5		21 1/4 22 1/4 7 1/6 7 1/6 10 1/6 10 1/6	200 100 600	914	Mar Jan Mar	814 12	Jan Jan
6% preferred100 Eastern Maileable Iron_25	22	22 23 1/4 10 1/4 10 1/4	1,000 100 6,800	1716 F	Peb	24 1/6 1 10 1/4	Mar Apr	Holophane Co common*		13% 13%	100		Mar Feb	14	Jan Feb
\$7 preferred series A* \$6 preferred series B*	1814	16 21 16 20 34	1,175 1,925	15 M	far	21 20 1/4	Apr Apr	Hormel (Geo A) & Co com* - Horn (A C) Co common1				29 % 3 120	Jan Apr Jan	35 314 120	Feb Apr Jan
Easy Washing Mach B* Economy Grocery Stores.* Elsner Electric Corp1	416	3% 4% 16 16 2% 2%	1,400 200 7,100	16 J	reb	2%	Jan Jan Apr	Horn & Hardart Baking Horn & Hardart		34 14 35 14 18 19 14	200 650		Jan	35%	Apr Mar Apr
S5 preferred	68%	6% 7% 62 64% 68% 72%	23,600 1,000 4,100	55 M 62 M	far '	64 16 :	Apr Apr	Hubbell (Harvey) Inc5  Humble Oil & Ref*  Hummel-Ross Fibre Corp 5	62 1/2	18% 19% 62 62% 4% 6%	1,500 10,800	58	Mar Feb	68	Jan Apr
Electrographic Corp1		161/4 171/4	250	2 M 12% J	lar	316	Jan Jan Jan	Hussmann-Ligonier Co Huylers of Dei Inc- Common				. 16	Jan	1014	Jan
Electrol Inv v t c com1 Elgin Nat Watch Co15 Empire Dist El 6% pf 100	1	1 11/2 29 1/3	100	23 J		29%	Jan Apr Feb			814 914 816 9	100	91/	Jan Jan Feb	10%	Feb Feb
Empire Gas & Fuel Co— 6% preferred100 634% preferred100		6314 65	50	64 J	an :	70 M	Mar	Hygrade Sylvania Corp*	314	2¼ 2½ 45 47% 3¼ 3%	900 1,350 800	29	Jan Jan Mar	47.56	Jan Apr Jan
8% preferred100 Empire Power part stock.*	6614	67 1/4 67 1/4 66 1/4 67 1/4	25 50	63% J 65% J 25 J	an an	72 h 26	Mar Mar Jan	5% conv preferred50 Div arrear etfs	26 1/2 5 1/2 6 1/2	26 28% 5% 6 6% 6%	2,700 3,100 150	436	Mar Mar Apr		Apr Apr Mar
Emsco Derrick & Equip. 5 Equity Corp common. 10c \$3 conv preferred. 1	1/2	10 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	200 8,300 425	816 M	lar eb	11,,	Jan Feb Mar	Illuminating Shares A* Imperial Chemical Indus— Am dep rets regis£1				514	Jan Jan		Mar Jan
Esquire Inc	10%	x4 1/2 5 1/4	1,900 3,300	414 J 2314 J 914 M	an	31	Apr Apr Jan	Imperial Oil (Can) coup* Registered	10%	10% 11% 10% 10% 11% 11%	5,800 300 200	1036	Mar Apr Apr	1234 1234 1334	Jan Jan Jan
Fairchild Eng & Airplane 1 Faistaff Brewing1	5%	5¼ 5¼ 10 10¼ 27½ 28	12,100 700 1,000	4% M 7% J	an	10%	Feb Apr Apr	Imperial Tobacco of Great Britain & Ireland£1 Indiana Pipe Line10		61/4 71/4	1,000	21%	Mar Feb	2436	Feb Mar
Fanny Farmer Candy1 Fansteel Metallurgical* Fedders Mfg Co5	14 1/6 6 3/4	14% 15% 6% 7	6,300 500	10% J		1536 h	Mar Jan			19 22 19 21%	110	10%	Mar	22	Apr
		2 /5/									1 -				
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STOCKS (Continued)	Friday Last Sale	Week's Rang	Week	Range Sinc			STOCKS (Continued)	Friday Last Sale	Week's Rang of Prices	Week			Jan. 1,	_
Indpis P & L 6 1/2 pf 100	-	110% 110%	-	109% Ma	r 113	Jan	Midland Oil Corp-	Price	Low High	Shares	Los		Hu	
Indian Ter Ilium Oil— Non-voting class Ai Class B				% Ma % Jan		Feb Feb	\$2 non cum div shares. *		18¾ 19	300	1736	Mar	19	Ja Aj
V t c common		16 H	200	714 Jan 9 Jan	11	Mar Mar	Mid-West Abrasive50c Mid-West Oil Co10	105	105 107 2% 2% 7% 8%	75 300 700	105 136 734	Jan Jan Feb	236 836	Ja Al
Insurance Co of No Am. 10 International Cigar Mach 4 Internat Hydro Elec—	71%	71 % 73 % 23 % 23 %			73%	Feb Apr	Midwest Oil Co10 Midwest Piping & Sup* Mining Corp of Canada* Minnesota Min & Mfg*	6934	69 70	400	11 57 14	Jan Mar Jan	1 70	Fe
Pref \$3.50 series50 Internat Industries Inc1 Internat Metal Indus A*	11 15%	11 12½ 1½ 1¾ 7½ 7½		9½ Mai 1½ Fet	136	Jan Jan Jan	Minnesota P & L 7% pf 100 Mississippi River Power—							
Internat Paper & Pow warr International Petroleum—	-/-	1% 3%	132,900	7% Apr 1% Mai	3%	Apr	6% preferred100 Missouri Pub Serv com* Mock Jud Voehringer—		5% 5%	100	11636	Jan	117% 5%	A
Registered shares International Products	16%	16% 16% 16% 16% 4% 5	100 700	16% Apr 16% Apr 4% Jan % Jan	1914	Feb Feb Apr	Common\$2.50 Molybdenum Corp1 Monarch Machine Tool*	7¾ 37	8% 9% 6% 7% 32 37	700 16,300 1,400	5 1/4 24 1/4	Jan Jan	716	A
Internat Safety Razor B.* International Utility— Class A*	8%	81/4 81/4	300	81/4 Jan	914	Mar Mar	Monogram Pictures com.1 Monroe Loan Soc A1 Montana Dakota Utii10				276	Mar Feb Mar	2 K	Ja Ja
\$1.75 preferred		* *	300	14 Feb 30 % Mar	18%	Jan Jan Jan	Montgomery Ward A* Montreal Lt Ht & Pow* Moody Investors part pf.*	16814	168¼ 168¾ 22¼ 23 29 29	180 350 25	166 22 26	Mar Mar Jan	171 25 80	Ja Ja
Warrants series of 1940. International Vitamin1 Interstate Home Equip1	3%	3% 3% 8% 9%	400 2,300	3 Jan 7% Jan	3%	Mar	Moore (Tom) Distillery 1. Mtge Bank of Col Am shs Mountain City Cop com. 5c	4%	4 4%	12,100	436	Jan Jan Feb	47	Fe Ja Fe
Interstate Hosiery Mills* Interstate Power \$7 pref* Investors Royalty1		12% 12%	300	7% Jan 10% Feb 3% Mar % Mar	13 16	Mar Jan Jan	Mountain Producers10 Mountain States Power- New common*	6 1934	5% 6 19% 21%	1,000	18%	Feb Mar	814	Ap
Iron Fireman Mfg v t c* Irving Air Chute1	1514	16¼ 17 15¼ 16¼	1,100 1,500	16 Jan 15% Mar	1734	Mar Feb Jan	Mountain Sta Tel & Tel 100 Murray Obio Mfg Co*		1234 1334	400	138	Jan	1316	Fe
Jacobs (F L) Co1 Jeannette Glass Co*	2%	2½ 2½ 1½ 1½	1,600 200	21/4 Feb 11/4 Jan	3	Jan Feb	Muskogee Co common*		7% 7% 77 77	50 10	7% 7%	Apr Apr	81%	Ma Ma Ja
Jersey Central Pow & Lt— 534% preferred100 6% preferred100		93 95 98½ 100	75 90	88 Jan 95 Jan	100	Apr	Nachman-Springfilled  Nat Automotive Fibres  Nat Bellas Hess com  National Breweries com	10%	936 1036	8,500 3,300	7%	Jan Jan	%	AD
7% preferred100 Jones & Laughlin Steel.100 Julian & Kokenge com*	30%	107 108½ 30¼ 33¾	4,400	103 16 Jan 25 16 Mar 27 16 Mar	36 27 14	Mar Jan Mar	National Candy Co		28 28	10	10	Mar Feb	81	Ja:
Kansas G & E 7% pref_100 Keith (Geo E) 7% 1st pf 100 Kennedy's Inc		6% 7%	500	116% Jan 6 Jan		Mar	National City Lines com. 1 \$3 conv preferred50 National Container (Del)	16 245 16 11 14	16 16 4514 4514 916 12	200 200 9,700	1416	Jan Feb Mar		Jai
Ken-Rad Tube & Lamp A * Key Co common* Kimberly-Clark 6% pf. 100		6% 6%	100	3% Mar 111 Jan	614	Apr	National Fuel Gas	12%	12% 12%	700	12	Jan Feb Apr		Jai Fel Jai
Kingsbury Breweries1 Kings Co Ltg 7% pf B.100 5% preferred D100	94	94 94	20	89 Jan	95	Mar Mar Mar	National P & L 56 pref*		94 9514 314 314	800 100 700	88 1	Jan	3%	Ap
		1% 1% 2% 2%	400 1,700	11/2 Mar 21/2 Jan	214	Jan Jan	Nat Rubber Mach National Steel Car Ltd National Sugar Refining.	10%	5% 5% 50 50 10 10%	1,500	9% 1	Apr Mar	1136	Fel Jan Fel
Kelin (D Emil) Co com Kleinert (I B) Rubber Co. 10		15 15	100	1314 Jan 10 Jan	15	Jan Apr Jan	National Tea 5 1/4 % pref. 10 - National Transit	1136	716 816 11 1116 156 156	1,100 600	8%	Jan Jan Jan	1116	Ma Ap Fet
Knott Corp common1 Kobacher Stores Inc* Koppers Co 6% pref100	8814	88 8834	160	6 1/2 Mar 85 Jan	8814 1	Apr.	Nat Union Radio Corp1 Navarro Oil Co		35 36	600		Mar		Jai
Kresge Dept Stores— 4% conv 1st pref100 Kress (S H) special pref.10		12% 12%	100	55 Feb 11 1/4 Jan	12 1/8	Apr	Nebraska Pow 7% pref. 100 - Nehi Corp old common*		68 68 13¼ 14 °	100	60	Jan Apr	70	Jan Feb Mai
Kreuger Brewing Co1 Lackawanna RR (N J) 100 Lake Shore Mines Ltd1	18	51/4 26% 171/4 181/4	2,100	5 Feb 41 Jan 1716 Mar	43 14 M	Apr Mar Jan	Nelson (Herman) Corp5 Neptune Meter class A*		5% 5%	100	516	Feb Mar		Jan
Lake Foundry & Mach1 Lane Bryant 7% pref100 Lane Wells Co common1		11% 11%	1,000	3% Feb 571 Jan 9% Jan		Jan Apr	Nestle Le Mur Co el A Nevada Calif Elec com. 100				36	Jan Jan	1	Jan Jan
Class A		1514 1514	100	1514 Apr 614 Mar	16% 1 6% N	Feb dar	New Engl Pow Assoc. *  6% preferred. 100  \$2 preferred	6734	67 70%	335	65	feb Feb	70%	Jan Jan Jan
Class B	214	214 214	1,900	% Apr 6 Feb 2% Jan	6 1	Feb Feb	New Haven Clock Co		131 132 14 514 6	110 200 900	5 1	Jan 1	88 A	Mar Jan
Le Tourneau (R G) Inc. 1		33 14 33 14 11 14 12 14	1,600	31 1/2 Feb	3516	Jan Jan	New Idea Inc common		14 14 14 14 61 14 62 14 114 114 114	800 900	1 1	Peb	114	A pr Jan Jan
Lipton (Thos J) class A.1.6% preferred25		21 21	50	914 Jan 1014 Jan 1814 Jan	16% N 22% N	Apr Aar Aar	New Process Co1  N Y Auction Co com*  N Y City Omnibus—	314	3 314	700		Peb		Apr
Lit Brothers common* Loblaw Groceterias cl A* Class B		1% 1%	800	1 Feb			Warrants		2016 2016	350 100	7% 3	pr	9% P	Jan
Locke Steel Chain	956	9% 9%	4,600	12% Apr 9% Jan	17.6	-	N Y Pr & Lt 7% pref100 \$6 preferred		16 117					Jan
6% pref class B100	4235	42 % 44 % 39 41 %	1,900 250 650	1 Feb 39 14 Mar 36 14 Mar	4836 J	an	New York State El & Gas-	20	17 20	5,500				l pr l'eb
Louisiana Land & Explor 1 Louisiana P & L \$6 pref	536	216 216 516 616 06 10616	5,800 20	5 Feb 103 Jan	634 A	pr	5 1/4 % preferred		2614 2714	80	514 J	an an	6% I	Feb Jan
Conv 7% 1st pref100 Conv 7% 1st pr v t a 100				1 Mar 21 Jan 20 Jan	25 A	an an	Common	5%	514 514 9014 9114 84 8514		84 M	eb lar	2 M	ian iar pr
Majestic Radio & Tel. 1	34	27 16 28 16 11 16 16	250 2,100 1,200	24% Jan Mar % Feb	2914 A	pr an eb	5% 2d preferred100				iss J	40	'm F	eb eb
Mangel Stores 1 55 conv preferred Manischewits(The B) Co Mapes Consol Mfg Co		174 174	200	1% Jan 35 Feb 10 Jan	39 M	pr ar an	Class B common5  Class A preferred100		814 514		94% F	eb t	19% F	eb
Mapes Consol Mfg Co				25% Jan		eb	Nineteen Hundred Corp B 1	6736	1 11/4 43/4 43/5	1,000	8% J	an	9% M	pr [ar
Margay Oil Corp		15¼ 15¼ 3¼ 4 2¼ 2¼	100 400 300	15 Feb 2% Jan 2% Jan 3% Mar	436 F	eb	Noma Electric 1 1 Nor Amer L4 & Power 1 1	. 16	36 136	11,500	*10 M	1	116 J	AD
Mass Util Assoc v t c1 Massey Harris common* Master Electric Co1	2%	2% 2% 4 4% 24 36	800	2% Jan 3% Mar 21% Jan	5 J	an an pr	North Amer Rayon el A	2436	94¼ 99 25¼ 26¼ 24¼ 26¼	800 400	23 % F	eb 2	6% A	pr an
May Hosiery Mills Inc	134	1% 1%	300	156 Apr 736 Apr	214 F	eu I	No Am Utility Securities. *		511/4 511/4	140	14 M	AF GA	3% M	eb an ar
McWilliams Dredging	456	8 8 8 8 8 6 6 5 169 3 6 4 5 6 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100	4% Mar	170% A	pr an	Nor European Oil com1 Nor Ind Pub Ser 6% pf. 100 7% preferred		04 16 105 16 13 113 113 113 113 113 113 113 113 1		00 J	an 10	7% A	eb pr pr
Participating preferred.		18 18 23 14 23 14	200	31/2 Mar 25 Mar	4 J	AD	Northern Pipe Line10 Northern Sts Pow el A. 25		8¼ 9¼ 12¼ 14¾ 20¼ 20¾		11 M	AD	916. A	pr
Warrants		6434 6434	25	3% Feb % Feb 63 Jan	4% M	AF SF	Novadel-Agene Corp		34% 34% 22% 24 10 110%	100 750	34 A 1914 J	pr 3	7 J	pr
Mesabi Iron Co	3	3 3 3 3 4 40 40	200 400 10	14 Mar 216 Jan 40 Apr	3% F	eb	Ohio Oli 6% preferred 100 Ohio Power 6% pref 100 Ohio P 8 7% 1st pref 100	1	06 14 106 14 14 14 14 14 14 14 14 14 14 14 14 14	100 1	9814 Ji 1314 F	an 10	7 A	pr eb
36 preferred*  Alehigan Bumper Corp. 1	36	36 710		04 Feb	108% J	An d	6% 1st preferred100	8	0714 108 8 814	300 10	7% F	an 10	8% A	pr
dichigan Steel Tube2.50 dichigan Sugar Co* Preferred10	1 4%	7 8 34 1 436 5	400 1,300 400	514 Mar 54 Mar 416 Feb	8 A	pr pr	\$3 preferred 50 4	19%	18% 49% 15 116%	350 175 1		ar 11	0 M	18
Class A v t c new1		436 436	1,200 2,100	3½ Feb ½ Mar 7½ Mar	436 Ja	an G	Skianoma Nat Gas com. 15 \$3 preferred			•••••	7% Ja 2% Ja		8% F	eb
fiddle West Corp com5	9	8% 9%	5,000	7% Mar	9% Ja	in	Presens codunities				-/4 31		3% F	-0
Per foetnoses see page 239	93.		-1			1								-

STOCKS	Friday Last	Week's Range	Sales	Range	Since	Jan. 1,	1940	STOCKS	Friday Last	Week's Range		Range Str	nce Ja	n. 1. 1	1940
(Continued) Par	Sale	of Prices Low High	Week	Lou		Hi		(Continued) Par	Sale	of Prices Low High	Week	Low		Htgi	_
Pacific Can Co common* Pacific G & E 6% 1st pf.25	33%	33% 34%	2,600	1316	Feb Jan	14%	Mar	Scranton Lace common* Scranton Spring Brook	26	26 27	100	24 1	Jan	2934	Mar
51/4% 1st preferred25 Pacific Lighting \$5 pref* Pacific P & L 7% pref100		10714 10714	25 60	30 %	Feb Mar	31% 108%	Jan Feb	Water Service \$6 pref* Sculin Steel Co com	1510	8% 9%	412 1,100	734 M	Jan Jar	936	Mar Feb
Pacific Public Service*	8914	8914 92		88 534 20	Feb Mar Feb	9514 636 20	Jan Feb Feb	Warrants Securities Corp general Seeman Bros Inc		× ×	100	56 M	feb far Jan	3934	Apr Feb
Pantepec Oil of Venezuela— American shares	436	4% 4%	6,200	436	Apr	536	Feb	Segal Lock & Hardware! Seiberling Rubber com*	636		21,400 900	614 M	Jan far	836	Mar
Paramount Motors Corp.1 Parker Pen Co10 Parkersburg Rig & Reel1		12% 12% 8% 9%	50 800	12	Jan	334 1234	Feb	Selby Shoe Co* Selected Industries Inc-	10	936 10	900	9 N	Mar	11	Jan
Patchogue-PlymouthMills* Pender (D) Grocery A*		8% 9% 47 47%	100	834 30 4334	Feb Jan	3534 4934	Jan Jan Feb	Convertible stock5 \$5.50 prior stock25		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	50 550		Feb	636	Jan
Peninsular Telephone com*		1414 1614 3414 3516	800 500	12 3314	Jan Jan	16 1/4 35 3/6	Apr	Allotment certificates Selfridge Prov Stores—	60	58 60	400			60	Apr
\$1.40 pre'erred25 Penn-Mex Fuel50c Penn Traffic Co2½		% %	100	2%	Mar	3 16	Apr	Amer dep rets reg£1 Sentry Safety Control1 Serrick Corp1	1616	36 1	3,000	910 J	Jan Feb		Fet Mar Mar
Penn Cent Airlines com_1	21/4	1% 2% 18% 20	10,500 11,300	11%	Jan Jan	214		Seton Leather common* Shattuck Denn Mining5	8¼ 6%	814 814 514 614	100 6,000	7 F	Feb Feb	6%	Apr
Pennsylvania Edison Co— \$5 series pref* \$2.80 series pref*				65 37	Jan	65 38 14	Jan	Shawinigan Wat & Pcw* Sherwin-Williams com25 5% cum pref ser AAA 100	98	17 1716 98 100 11316 11316	300 1,250 50	89 F	eb 1	19%	Apr Jan
Pennsylvania Gas & Elec-		1% 2	400	134	Mar	2	Jan	Sherwin-Williams of Can.* Shreveport El Dorado Pipe							Mar
Penn Pr & Lt \$7 pref	1111%	109 109%	200	111	Jan Mar	113%	Mar Feb	Line stamped 25 Silex Co common*		15% 15%	100	14 )	Jan	15%	Jan
Pennsylvania augar com 20 Penn Traftic Co21/2		172 175	200	166 14 12 2 14	Jan Feb Mar	1 6 16 2%	Feb Feb Mar	\$3 conv pref* Simmons H'ware & Paint.*	2234	22 1/4 22 1/4 3 1/4 4 1/4	22,300		lan	2236	Apr
Penn Water & Power Co.* Pepperell Mfg Co100	67% 79%	66% 70% 78 79%	850 225	77	Mar Mar	72 % 90 %	Jan	Simplicity Pattern com! Simpson's Ltd B stock*		1% 1%	300	9% M	eb far		Feb
Perfect Circle Co* Pharis Tire & Rubber1 Philadelphia Co common.*	736	716 716 716 716	1,200 500	716	Feb Mar Jan	28 1/4 8 1/4 8 1/4	Mar Jan Jan	Singer Mfg Co100 Singer Mfg Co Ltd— Amer dep rcts ord reg_£1		144 1/4 148	100		pr 1	55	Jan
Phila Elec Co \$5 pref* Phila Elec Pow 8% pref.25		30 14 30 14	25	117 23036	Feb Mar	120	Jan	Sloux City G & E 7% pf 100 Skinner Organ				103 M	far 10	05%	Mar Feb
Phillips Packing Co* Phoenix Securities— Common1	6	5% 6	700 25,400	514	Mar	636		Solar Mfg Co1 Sonotone Corp1	2	11/6 11/6 2 21/6 43/6 43/6	2,800 200	136 J	an an	214	Apr Apr
Pierce Governor common.*		13% 15 43% 45% 12 12	1,500 200	84 934	Jan Jan Jan	15% 47% 13%	Mar Apr Feb	Soss Mig com	11/6	1% 1% 39% 40%	760 1,300	1% M 37% M	lar lar	214	Jan
Pines Winterfront Co1 Pioneer Gold Mines Ltd1	11%	1% 1%	2,100	1%	Feb Jan	214	Feb Jan	Southwest Pa Pipe Line. 10 Southern Calif Edison—		27 28	150			85 46 14	Feb
Pitney-Bowes Postage Meter Pitts Bess & L E RR50	8	8 8%	1.000	746	Feb Jan	8%	Apr	5% original preferred 25 6% preferred B25 51% pref series C25	3014	30 14 30 14 29 14 29 14	2,800 100	29 36 J	an	30%	Jan Mar
Pittsburgh & Lake Eric. 50	11 14 56	11 ¼ 12 54 ¾ 58	800 520	936 84 %	Jan Apr	61 16	Apr	Southern Colo Pow cl A.25 7% preferred100		1% 1% 68% 68%	100 20	136 M	far	2 1814 7014	Apr
Pittsburgh Metallurgical 10 Pittsburgh Plate Glass25 Pleasant Valley Wine Co1	102%	12% 13% 102% 103%	1,000 800	99	Jan Jan	104	Mar Jan	South New Engl Tel100 Southern Phosphate Co.10 Southern Pipe Line10		5¼ 5¾ 8¼ 11¼ 3¼ 3¼	200 5,400	514 A	pr	6%	Mar Jan Apr
Prough Inc com7.50 Preumatic Scale com10	10	10 10	300	13	Jan	11	Jan Feb	Preferred A25	31/6		400	234 J	an	19%	Apr
Polaris Mining Co25c Potero Sugar common5 Powdrell & Alexander5	1816	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,100	156	Mar Apr	116	Jan	Southland Royalty Co5 Spaiding (A G) & Bros1 5% 1st preferred*		2% 2% 15% 15%	1,000 500 120	236 J	an an	236 15%	Apr Mar Apr
Power Corp. of Canada		7% 7%	1,300	714	Apr Jan	814	Feb Jan	Spanish & Gen Corp-				110 J	an	100	Jan
Premier Gold Mining1		24¼ 24¼ 1 1%	200 700	20%	Jan Jan	2416	Apr	Am dep rets ord regf1 Spencer Shoe Corp Stahl-Meyer Inc		1% 1%	200	114 M	far	3 14	Mar Jan Jan
Prentice-Hall Inc com* Pressed Metals of Am1 Producers Corp25c		814 9	400 5,000	814	Jan Jan Jan	10	Feb Apr	Standard Brewing Co*  Standard Cap & Seal com. 1  Conv preferred10	1516	15% 15% 22 23	1,900	14 J	lan		Mar
Prosperity Co class B* Providence Gas			******		Feb Mar	936	Jan Feb	Standard Dredging Corp— Common1	1%	1% 1%	100	1% J	n	216	Feb Mar
Prudential Investors*  \$6 preferred* Public Service of Colorado		100 % 102	1,900	9736	Jan	102	Mar Apr	\$1.60 conv preferred20 Standard Invest \$5 ½ pref * Standard Oll (Ky)10		20% 20%	800	20 J		11 2 114	Mar Feb
6% 1st preferred100 7% 1st preferred100		10614 10614	30		Apr	106%	Apr	Standard Oll (Ohlo) com 25 \$5 preferred100	35%	35% 37% 110 110	1,300 50 1,300	108 ¼ J		10	Mar Feb Jan
Public Service of Indiana  \$7 prior preferred* \$6 preferred*	9836	97 9934 51 5234	1,175	79 14 39 34	Feb	100 16 52 16	Apr	Common class B		26 26	1,400	no M	far far	27 14	Jan
Public Service of Okla— 6% prior lien pref100 7% prior lien pref100			130	10414	Jan	109 14 112 14	Feb	Preferred		8% 10% 36 35%	2,900 5,300 900	36 J	mn	10%	Apr Jan Jan
		79 81%	75		Jan Mar	86	Feb	Standard Steel Spring5 Standard Tube cl B1 Standard Wholesale Phos-		30 30%			an	136	Feb
\$5 prior preferred \$6 preferred Puget Sound Pulp & Tim • Pyle-National Co com	19%	25 26¾ 16 21	10,600	2234	Mar Jan	32 16	Jan Apr	Starrett (The) Corp v t c_1			1,300	21 M	pr :	116	Feb
		10% 10% 6% 7 117 117%	400 80	6 16	Feb Jan Mar	10 14 7 14 125	Mar Feb	Ordinary shares* Stein (A) & Co common*	5736	5736 5736 14 14	25 100		pr	1116	Feb Feb
Quaker Oats common		12 12	130	149 12	Apr	153 14	Mar Feb	Sterchi Bros Stores	31/8	3% 4%	900	3% M	an :	4%	Feb Feb
Quebec Power Co		9% 10	125		Mar Feb	1014	Feb Feb	5% 2d preferred20 Sterling Aluminum Prod.1.		8% 9%	2,500	514 J	an an	916	Feb Apr Jan
Common		11 11 11 14 39 39	300	10% 35	Jan Jan	14 40%	Feb Mar	Sterling Brewers Inc1 Sterling Inc1 Stetson (J B) Co com*		2% 2% 4 4%	200 500	214 J	ar	8 X	Feb
Iteu Dank On Co		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 800 100	156	Jan Apr Jan	236 26%	Feb Jan Jan	Stetson (J B) Co com	10%	10 10 10 16 13 14 13 16	200 500		eb i	10%	Apr Apr
Reeves (Daniel) common. *	5%	5% 5%	100	514	Mar Jan	6	Jan Feb	Sun Ray Drug Co1 Sunray Oil1	15 11%	14¼ 15 1¾ 2	1,800 4,200	10 16 J	an I	2	Apr
Reliance Elec & Eng g 5 Republic Aviation 1 §Reynolds Investing 1		616 616	48,800	514	Mar Mar	6 34	Mar	Stroock (8) Co		38% 38%	100	33 % F		18%	Jan
Rheem Mig Co		19 19%	1,200 500	1836	Jan Feb Feb	19 4	Apr Mar Jan	\$3.30 A part* Class B common* Swan Finch Oil Corp15						3	Jan
Richmond Radiator1 Rio Grande Valley Gas Co-		214 216	2,500	1%	Feb	25%	Apr	Swan Finch Oil Corp15 Taggart Corp com1 Tampa Electric Co com*	536	4% 5% 29% 29%	10,900	416 M	ar	914 6 16 14	Jan Jan Jan
Voting trust etfs1 Rochester G&Ei6% pf C 100 6% preferred D100	103%	103% 104%	1,600	101	Jan Mar J»n	104 36 104 36 116 36	Jan Feb Jan	Taylor Distilling Co1	916	36 916	300 200	10 Ji	an	36	Jan Feb
Roeser & Pendicton Inc		13% 13%	100	11536	Feb Jan	11636	Feb Jan	Technicolor Inc common.* Texas P & L 7% pref100 Texon Oil & Land Co2	1534	1514 1514	3,800	11034 J	an 11		Feb Mar Jan
Rolis Royce Ltd— Am dep rets ord reg£1 Rome Cable Corp com5 Roosevelt Field Inc5 Root Petroleum Co1 \$1.20 conv pref20 Rossis International4 Royal Typewriter4 Russeks Fitth Ava2½ Russiess Iron & Steel1 \$2.50 conv pref4		11 1115	300	10%	Feb	1214	Jan	Thew Shovel Co com5 The Roofing Inc1	23 14 14 14	2% 2% 22% 24% 14 15	3,450 2,100	1814 Ji	an 1		Apr
Roosevelt Fleid Inc5 Root Petroleum Co1		2% 2% 2% 2%	700 400	236	Jan Mar		Mar Feb	Tishman Realty & Constr *		4% 4%	800	56 M		59	Jan Jan Jan
Rossia International*	36	6% 6% % *16	200		Apr	736	Jan Feb	Tobacco Prod Exports* Tobacco Secur Tr— Ordinary reg£1			800	10% M			Jan
Royal Typewriter216		3% 3%	300		Jan Jan	5	Mar Mar	Ordinary reg£1 Def registered6s Todd Shipyards Corp Toledo Edison 6% pref 100	7036	00 (4)	275		AD 10	2	Apr
Rustiess Iron & Steel	14%	14 15 48 49 214 214	3,700 200 500	43	Jan Feb	15% 49 216	Apr Jan	Toledo Edison 6% pref 100 7% preferred100 Tonopah-Belmont Dev.10c		107 107 107 16 114 114 114 114 114 114 114 114 114 114	20	112 Ja	pr 11	5	Jan Apr
Ryerson & Haynes com1 St Lawrence Corp Ltd* Class A \$2 conv pref50		1% 1% 3% 3%	100 200	336	Jan Feb	216	Feb Jan	Trans Lux Corp1		1% 1%	2,500	1 J	an an	134	Jan Apr Feb
Class A \$2 conv pref50 St Regis Paper com5 7% preferred100	314	236 436	89,900	236 1	Jan Mar Jan	15 436 7536	Jan Apr Jan	Transwestern Oil Co10 Tri-Continental warrants Truns Pork Stores Inc*	256	236 3 36 716	2,600	516 Je	AD Z	834	Jan Jan
Sameon United Corp com. 1	534	70 % 73% 4% 6%	1,550 700 2,500	4% 35 1	Apr	736	Jan Jan	Tubize Chatilion Corp1	8%	8¼ 9¾ 35 37¾	1,100 250	814 A	pr 1	9%	Jan Feb
Sanford Mills		36 36	100	34 1	Jan Mar Jan	35 1 14	Jan Jan Jan	Tung-Sol Lamp Works1 80c conv preferred* Udylite Corp1	7%	2% 2% 7% 7% 4% 5%	200 400 43,700	216 Mi 736 Fe 316 Fe 316 Fe	eb		Jan Jan Apr
Savoy Oil Co	13% 29%	13¼ 13¼ 29¼ 30¾	1,600		Mar	31	Jan	fUlen & Co ser A pref		% %	200	36 M	ar		Jan Jan
	100				-					1	1		1		_
ror footnotes see page 25	999	Call Selection													

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Rang of Prices Low His	Wack	Range Sin	ce Jan. 1,		BONDS (Continued)		ek's Ran of Prices o Hi	Week -	Range Sinc	e Jan. 1, 1940 High
Unexcelled Mfg Co10 Union Gas of Canada*		2% 2% 12% 12%	2,800	1% Fe 11% A	eb 2% pr 13%	Mar Feb	Colombia (Republic of)—  *6 etfs of depJuly '61	12				
Union Investment com* Union Premier Foods Sts1 Un Stk Yds of Omaha100	18%	18% 19%		3¼ M: 17% J: 64¼ J:	ar 3% n 19%	Feb Apr Jan	*6s etfs of depOct '61 Cundinamarea (Dept of) *6½s etfs of dep1959	‡2 ‡1	2 40			
United Aircraft Prod1 United Chemicals com* \$3 cum & part pref*	10¾ 15¼	10% 11% 14% 15% 63 63		5% Ja 12 Ja 60 Ja	n 11%	Apr Apr Apr	Danish 51/81955 Ext 581953 Danzig Port & Waterways	20 1	9 30	18,000 1,000	19 Ja 25 Fe	
Un Cigar-Wheian Sts10c United Corp warrants United Elastic Corp*	11/6	1 134	22,200	10 Fe	b 114	Mar Jan Feb	*External 61481952 - *German Con Munic 78 '47 -	1	5 10 2% 12		6 Ma 1214 Ja	14 Mar
United Gas Corp com1 lst \$7 pref. non-voting.*	a1 % 105 1/2	105 108	2,400	6 14 Ma 114 Ma 92 14 Ja 14 Fe	n 108	Jan Apr	*Secured 6s		3 1/4 13 1 1 1/4 25 2 20	3,000	12 Ja	
United G & E 7% pref_100 United Lt & Pow com A*	1816	84 15 <sub>1</sub>	3,800	83 Ja % Ma	n 89	Jan Jan Jan	Lima (City) Peru—  *6½s stamped1958  *Maranhao 7s1958	11	0% 109 2% 143	4	914 Ja 1014 Ja	13 % Mar
56 1st preferred United Milk Products	35 1/4 25 1/4	34 ¾ 39 25 ½ 27	1,000 12,500 100	29 16 Mi 29 16 Ja 24 Ja	n 39 n 27	Apr Apr	*7s ctfs of deposit1951 - *61/4s ctfs of dep1954	:::			13% Ap	15 Jan
United Molasses Co— Am dep rets ord reg				70 Fe	r 534	Mar Feb	*Issue of May 1927 *7 ctis of dep. May '47	‡2 ‡2:	2 40		26 Ja	
United N J RR & Canal 100 United Profit Sharing 25c 10% preferred 10				240 Ja 36 Ja 715 Ap 71% Fe	n 11%	Feb Feb Apr	*Mtge Bk of Chile 6s. 1931	12	2 40		26 Fe	
United Shoe Mach com.25 Preferred	634	73½ 75½ 42% 43% 6% 7½	1,925 110 800	42% Ma	736	Jan Feb Apr	•7s ctfs of dep1947	120	0 40			
U 8 Foil Co class B	61/4	710 34	4,900	614 Ja 614 Ja 110 Ma	n 8	Feb Apr Feb	*6½s ctfs of dep1947 Mtge Bk of Denmark 5s '72 *Parana (State) 7s1958	2	5 25		25 Apr 25 Apr 916 Jan	
U S Lines pref	436	69 71 414 514 2614 22814	300 11,000 4,700	61 Ja 3 Ja 1914 Ja	6	Feb Apr	*Rio de Janeiro 6½8_1959 - *Russian Govt 6½8_1919 - *5½81921 -		% 9% % 5	7,000	714 Jan 14 Jan	10 Jan
\$1½ conv pref20 U 8 Radiator com1 U 8 Rubber Reclaiming*	n3514 214	33 35¼ 2 2¼ 3¼ 3¼	2,950 1,900 200	27% Ja 1% Fe 2% Fe	b 214	Apr Apr Mar	*Santingo 7s1949	17	1% 17%	1,000	1435 Jan	1734 Mar
U S Stores common50c 1st \$7 conv pref* United Stores common.50c	*	* *	1,500	436 Ap	7 6	Jan Jan Apr	RAILROAD and INDUSTRIA	S Bank Elig. &	Friday Last	Weeks' Rang	Sales for	Range
United Wall Paper2 Universal Consol Oil10 Universal Cooler class A*	214	21/4 21/4	5,100	1% Ja	236	Apr	BONDS	Rating See A	Sale	of Prices Low Hig	Week	Since Jan. 1
Universal Corp v t c1 Universal Insurance8	5 22	41/4 6 22 22	2,200 100	2 Ma 3 Ja 1714 Ja	6%	Mar Mar Mar	Alabama Power Co- lst &	46 x a 1	10614	107¼ 107½ 105¾ 106½		106 ½ 109 104 ½ 107 ½
Universal Pictures com1 Universal Products Co* Utah-idaho Sugar5	2214	19% 23%	4,300	8 % Ja 16% Fel 1 % Ja	23 %	Mar Apr Feb	1st & ref 5s	56 x a 1 88 y bbb1	104 36	104 104 3 104 34 104 3 102 34 103 34	6,000	104 105 16 104 106 16 101 16 103 16
Utah Pow & Lt \$7 pref* Utah Radio Products1 Utility Equities com10e	67%	65% 69%	225	61 Ma 1½ Fe	7134	Apr Feb Jan	Am Pow & Lt deb 6s20 Amer Seating 6s stp19 Appalachian Elec Pow—	16 y bb 4	102	101 103 103 103 103	110,000	99 % 105 % 100 103 %
\$5.50 priority stock1 Utility & Ind Corp com5 Conv preferred7		55% 55%	1,700	52 Jan Ma	55%	Apr Jan Apr	1st mtge 4s196 Debentures 41/4s196	63 x a 3 48 x bbb3 24 x bbb3		108 14 108 106 14 106 14 127 14 127 14	1,000	108 111 % 106 % 108 126 129
\$Util Pow & Lt 7% pf.100 Valspar Corp com1 \$4 conv preferred5	1734	17% 17% 1% 1% 26% 28	1,300 200	13% Jan 13% Jan 17 Jan	204	Jan Mar Apr	Arkansas Pr & Lt 5s 190	56 x bbb3 53 y b 3		105 1/2 106 1/2 53 1/2 54 1/2	62,000	105 16 107 16 47 62 16
Van Norman Mach Tool.5 Venezuelan Petroleum1 Va Pub Serv 7% pref100	11/6	27% 30 1 1% 76 76	1,650 3,500 10	25 Jan 36 Ma 66 Fei	30	Apr	*Conv deb 4 1/58 194 *Conv deb 4 1/58 194	19 z ddd1	1734	16½ 17 16½ 17½		12% 30 12% 26% 13 28%
Vogt Manufacturing	51/2	11% 12 5% 6% 9% 9%	300 1,700 500	914 Jan 414 Ap	614	Apr Apr	*Conv deb 5 1/8	38 z ddd1 77 z ddd1	16%	16 17 17 19 17 19 17 19 17 19 18 17 19 18 17 19 18 17 19 18 18 18 18 18 18 18 18 18 18 18 18 18	117,000	12% 28% 14 34%
7% preferred100 Wahi Co common		076 076		1% Jan 3% Fel	2	Apr Feb	Assoc T & T deb 5 1/8A 1/4 Atlanta Gas Lt 4 1/819 Atlantic City Elec 3 1/8	55 x a 2	107¾ 109¾ 109¾	69 1/4 72 107 3/4 107 3/4 109 1/4 110	36,000 2,000 4,000	66 75 106 ¼ 107 ¾ 106 ¼ 110
Class B		1% 1%	100	M Ma	114	Feb Jan Feb	Avery & Sons (B F)— 5s with warrants19 5s without warrants19	7 y bb 2 7 y bb 2		105 105 98¼ 98¼	2,000 2,000	95½ 105 92¾ 98½
Weilington Oil Co1 Wentworth Mfg1.25 West Texas Util \$6 pref*	21/4	2% 2% 1% 1%	1,000	14% Jan 2% Ma 1% Ma	4 2	Jan Jan	*Convertible 6s194 Bell Telep of Canada—	1.		111% 116%		103 1/4 120
West Va Coal & Coke* Western Air Express1 Western Grocer com20	7%	99% 99% 1% 2% 6% 7%	1,500 4,900	9614 Jan 134 Feb 434 Jan	736	Feb Jan Apr	Nat Se series B	30 x aa 3	112%	110% 112% 112% 112% 151 151%	6,000	109% 116 110 117 141 151%
Western Maryland Ry— 7% 1st preferred100		56 56	10	55 Fel		Jan Jan	Rirmingham Elec 4 1/2s 196 Rirmingham Gas 5s 196 Rroad River Pow 5s 196	59 y bb 3 54 y bb 3	97	97 1/4 98 96 1/4 97 1/4 102 1/4 103	18,000	96 98% 94% 99% 100% 103%
Western Tablet & Station'y Common Westmoreland Coal Co	12%	1216 12%	250	1414 Jan 10 Jan	1234	Feb Apr	Canada Northern Pr 5s	53 x a 2 12 x a 2	95	95 96 ½ 77 79 ½ 106 ¼ 106 ½	13,000	94 % 100 % 75 % 83 % 106 % 107 %
Westmoreland Inc		514 6	400	9 Jan 6% Feb 5% Jan 6% Feb	7% 6%	Apr Feb Feb	Cent Power 5s ser D194 Cent States Elec 5s194 51/8194	57 y bb 4 18 y cc 1	100 1/4 37 3/4 37 3/4	100 1/4 101 1/4 37 1/4 38 1/4 37 1/4 39		98 % 101 % 31 % 41 31 41 %
Williams (R C) & Co Williams Oil-O-Mat Ht Wilson Products Inc1		6% 6%	300	134 Apr	2	Jan Jan	Cont States P & L 5½s194 Chicago & Illinois Midland— Ry 4½s series A194	53 y b 2	80%	80 83 105 105 kg	86,000	711/4 83
Wison-Jones Co	934	110% 111%	1,000	714 Jan 10414 Jan		Mar	6 series B	27 z bb 1 52 y bb 4	4436	43 1/4 44 1/2 90 91 94 1/4 94 1/2	46,000 14,000	104 16 106 43 16 49 85 93 16 90 95 16
Wolverine Porti Cement_10 Wolverine Tube com2 Woodley Petroleum1	7	6% 7 5% 5%	500 900 100	6 M Jan 434 Ma	736	Jan Jan Jan	Cities Service 5s	56 y b 3 50 y b 3	72%	74 75% 72 74 71% 73%	35,000 277,000	70 80 67 % 78 % 66 77 %
Woolworth (F W) Ltd— Amer dep rets5s Wright Hargreaves Ltd*	516	1114 1114 516 516	1,000 2,700	1114 Ap		Feb Jan	Debenture 5s	59 y b 3 52 y b 4	72 1/4 72 1/4 86 1/4 87	71 1/4 73 1/4 85 1/4 88 1/4 86 1/4 88 1/4	41,000 70,000	66 76 % 80 92 % 80 92 %
FOREIGN GOVERNMENT							Conmunity Pr & Lt 5s 194 Conn Lt & Pr 7s A 194 Consol Gas El Lt & Power—	57 y bb 3	95	94 96 134 ½ 134 ½	29,000	91 97 1/4 133 134 1/4
AND MUNICIPALITIES—	-		Sales for				(Bait) 3)(s ser N	71 x aaa4 39 x aaa4	109%	109 % 110 % 108 108	5,000 3,000	100 1/4 111 1/4 107 1/4 109
BONDS Agricultural Mtge Bk (Col)		4	Week		1		Gen mtge 4½s190 Consol Gas Util Co— 6s ser A stamped190		126 8754	126 126 87% 88%	1,000	125% 127% 78% 90%
*20-year 7sApr 1946 *7s ctfs of dep. Apr '46 *20-year 7sJan 1947		2614 2614 122 35 126 2914	\$2,000	26¼ Jan 26¼ Jan		Feb	Cont'l Gas & El 5s196 Cuban Tobacco 5s196	58 y bb 4	92	91% 92% 59% 60 95% 96%	182,000 2,000	8734 93 52 60 93 9634
*7s ctfs of dep_Jan '47 *6s ctfs of depAug '47 *6s ctfs of depApr '48		122 35 122 35 122 35			2075	2 60	Cudahy Packing 3%s190 Delaware El Pow 5 1/4s190 Detroit Internat Bridge	59 x bbb4		106 1063	13,000	104% 107
Antioquia (Dept of) Co- lombia—  *7s ser A ctfs of dep_1945		110 25					*6 1/8 Aug 1 190 *Certificates of deposit *Deb 78 Aug 1 190	52 z c 1	614	6% 6% 1% %	20,000	5 6 6 % 15 1
•7 ser B etfs of dep_1945 - •7 ser C etfs of dep_1945 - •7s ser D etfs of dep_1945 -		110 25 110 25 110 25 110 25		12% Fet	12%	Feb	Eastern Gas & Fuel 4s196 Edison El III (Bost) 3 1/2s196 Elec Power & Light 5s203	35 x aaa4		81 % 84 111 111 % 81 83 %	129,000	77 84% 110 112 77 84%
•78 let ser etts of dep '57 . •78 2d ser etts of dep '57 . •78 3d ser etts of dep '57 .		19 25 19 25 19 25 19 4 13%		11% Fet			Elmira Wa Lt & RR 5s194 El Paso Elec 5s A194 Empire Dist El 5s194	50 x bbb3	1051/4	119 % 119 % 105 % 106 104 % 104 %	11,000	117 % 120 104 % 106 103 % 105 %
*Baden 7s		‡11 18 ‡10 40		12 Jan		Jan	Ercole Marelli Elec Mfg— 6 1/28 series A	37 x a 3		‡32 44 ½ ‡109 ¼ 110		46 1/4 47 1/4 100 109 1/4
*Caldas 7½s etfs of dep '46 *Cauca Valley 7s1948 *7s etfs of deposit1948		11½ 11½ 11½ 14 10 25	1,000	111% Ap	15	Jan		1 y cccl		50 57	10,000	96 101½ 22½ 57. 98½ 103½
•71/2s etfs of dep1946 . Cent Bk of German State &		110 25		14			Florida Power & Lt 5s 198 Gary Electric & Gas—		104%	102 1/4 103 1/4 104 1/4 104 1/4 104 104 104 104 104 104 104 104 104 10	83,000	103% 105
*Prov Banks 6s B1951		‡13 25 ‡13 25		14 Feb 14% Feb		Feb Apr	5s ex-warr stemped196 Gatineau Power 3%s A196 General Bronze 6s196	19 x a 2	84 14	101 102 84 14 85 84 94	27,000 18,000 130,000	100% 102 83% 87% 81 94
Real Property and the	- 1				20		ALL THE PARTY OF T					
		- 114		,								
For footnotes see page 2	393.	Attention is	directed	to the ne	w column	in t	his tabulation pertaining to	bank ei	igibility	and rating	of bond	s. Sec 4.19

Company   Comp	Volume 149		MEM TOLK	Cul	D EXCIIA	nge-concluded-Pa	ge o		I TO THE STATE OF	1730	2393
Con Tau Wan San 18 1		Elig. & Rating	Last Week's Range Sale of Prices	for Week	Since	(Concluded)	Elig. & Rating See A	Last Sale Price	of Prices	for Week	Range Since Jan. 1
1st 5s	### SONDS   Continued	### ### ### ### ### ### ### ### ### ##	Trickay   Week's Range   Sole   Frices   Low   High	Sales   for   Week   \$   \$   \$   \$   \$   \$   \$   \$   \$	Range Stace Jan. 1  98 ½ 102 96 ½ 100 ¾ 74 ½ 75 96 101 105 ½ 107 ½ 66 ¼ 75 -70 74 70 87 ¼ 75 78 107 ½ 108 ½ 103 106 ½ 63 50 53 32 ½ 42 ½	Pittsburgh Steel 6s 1948  *Pomeranian Elec 6s 1953  *Portland Gas & Cok 5s 1940  *Certificates of deposite 1953  *Portland Gas & Cok 5s 1940  *Certificates of deposite 1954  *Pottero Sug 7s stpd 1954  *Power Corp(Can)*4/sB 1959  *Prussian Electric 6s 1954  *Public Service of N 6% perpetual certificates 1956  *Public Service of N 1966  *Puget Sound P & L 5/45 1949  Ist & ref 5s ser C 1950  Queens Boro Gas & Elec 1952  *Ruhr Gas Corp 61/4s 1958  *Ruhr Housing 61/4s 1958  *Safe Harbor Water 41/4s 1979  San Joaquin L & P 6s B 1952  *Saxon Pub Wks 6s 1937  *Schulte Real Est 6s 1951  Scripp (E W) Co 51/4s 1951  Script (E W) Co 31/4s 1951  Script (E W) Co 31/4s 1951  Script (E W) Co 31/4s 1951  Sou Calif Edison Ltd—  Ref M 31/4s May 1 1960  Sou Counties Gas 41/5s 1951  Swestern Assoc Tel 5s 1961  So west Pow & Lt 6s 2022  Swest Pub Serv 6s 1945  Syndard Gas & Electric—  6s (stamped) 1948  Conv 6s (stamped) 1949  United Light & Pow Co—  So stamped 4s 1950  Texas Power & Lt 5s 1950  Stinnes (Hugo) Corp—  7s 2d stamped 4s 1940  To 2d	Bank Bank Bild. A Rating See a ybb ybb ybb yxa z ybb yxa ybb yxa z ybb z z ybb	Last Sale Price Sale Sale Price Sale Sale Sale Sale Sale Sale Sale Sal	of Prices Low High  10114 10134 112 30 9134 93 90 9034 10835 11035 11035 11035 11034 10836 8734 113 16 155 106 106 107 102 112 112 112 112 112 112 112 112 112	## For Week \$ 1,000   17,000   10,000   11,000   2,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000	Range Since Jan. 1  100 102 14 14 14 8334 90 8334 90 110 1104 8334 91 110 1104 8354 91 110 1104 8554 91 11 15  150 158 1064 108 944 100 904 97 934 109 114 15 1074 109 112 17 23 29 112 17 23 29 110 110 110 110 110 110 110 110 110 11
Penn Electric 4s F. 1971 x as 2 108 107½ 108 29,000 107½ 108½ 29,000 107½ 108½ 29,000 107½ 108½ 29,000 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 107½ 108½ 108½ 109 15,000 106 107½ 108½ 108½ 109 107½ 108½ 108½ 109 107½ 108½ 108½ 109 109½ 108½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109	Pacific Gas & Elec Co—  1st 6s series B	x aaa2 10 y b 1 x aaa4 y bbb1 1 2 ccc2 x bbb2 1 10 x bbb2 2 x aa 2 x bbb2 2 x aa 3 11 y bb 2 y b 1 1 4	108% 108% 108% 108% 96% 96% 96% 96% 96% 109% 109% 109% 109% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	10,000 3,000 1,000 50,000 64,000 3,000 29,000 15,000 10,000 1,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000	108 ½ 110 ½ 93 ½ 97 ½ 109 ½ 112 90 ½ 97 ¼ 43 43 ½ 101 ½ 104 ½ 103 ¾ 105 ¼ 107 ½ 108 ¾ 107 ½ 108 ¾ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108	No sales.  Ve Deferred delivery sales transa weekly or yearly range: No sales.  Abbreviations Used Abose—"comeum," cumulative; "conv," conv' v t e" voting trust certificates; without warranta  Bank Eligibility and Ratibelieve eligible for bank investme y Indicates those bonds we be status or some provision in the be z Indicates issues in default, in The rating symbols in this country in the rating symbols in this country in the point of agencies so rating the bond. given by the majority; for examp AAA by Fitch, and A by Poor the majority rating. Where all highest single rating is shown.  A great majority of the issues	d." cerretible; "w i,"  ing Cont.  ing Cont.  bankrolumn (es—Moe numes  in all (ele, a bos, would four a	tificates; "M," n when iss  lumn—: are not inding to uptey, o are base ody, St range imme cases the ond rate id be rei gencies symbol symbol	of deposit; on transport of deposit; on transport of the make it spect in process of don the rational and and and it is symbols will do have by Moodresented by strate a bond of the market in the symbols will be symbols wil	"cons," ( ," non-v ,"	s which we er to rating ization. ned to each coor's. The the rating y Standard, a2, showing y, then the

## Other Stock Exchanges

Baltimore Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last	Week's			Range	Since	Jan. 1,	1940
Stocks- Par	Sale Price	Low Pr		Week Shares	Lo	W	Ht	h
Arundel Corp	18%	18%	18%	652	18%	Mar		Jan
Atlantic Cst Ln (Conn) . 50		1936		14	19	Feb	2016	Apr
Balt Transit Co com v t c *		37e			30e	Mar	55c	Jan
1st pref v t c100		2.05	2.50		1.50	Jan	2.50	Apr
Consol Gas E L & Pow	82	82	8314		7816	Jan	83 14	Apr
41/2% pref B100	118	118	118%	72	116	Jan	11936	Feb
Davison Chem Co com 1		8	8	100	734	Mar	8	Apr
Eastrn Sgrs Assn com v t cl		936	11	790	834	Feb	111%	Jan
Pre' v t c1		29	29	40	27	Feb	31	Jan
Fidelity & Deposit 20	128	128	12814	137	126	Jan	130	Jan
Fidelity & Gur Fire Corp10		30 1/4	31	35	30 1/4	Jan	32 14	Feb
Finance Co of Am A com.5	956	956	956	8	916	Mar	10	Feb
Houston Oil pref100		18%	1814	145	17	Jan	1914	Apr
Mar Tex Oil1		36c	37c		36c	Apr	70e	Jan
Mercantile Trust Co 50		262 14	263	16	258	Jan	265	Mar
Merch & Miners Transp *		1634	1736	235	1334	Mar	1736	Apr
Monon W Pa P 8 7% pfd25			29	169	28	Jan	2914	Mar
Mt Vrn-Woodb Mis cm-100		2.25	2.25	200	136	Jan	234	Jan
New Amsterdam Casualty 5	1734	16 %	1736	635	1236	Jan	1734	Apr
North Amer Oll Co com. 1		1.20	1.25	250	1.20	Apr	1.45	Jan
Northern Cnetral Ry 50		89 16	90	201	88	Jan	90	Mar
Penna Water & Pwr com. "	6734	6714	70	142	64	Mar	7234	Jan
U S Fidelity & Guar 2		2216	23	1,341	2214	Jan	23 1/6	Jan
Bonds-	and the second				26	-	44.74	
Balt Transit 4s flat1975		3314		\$32,000	2636	Jan	35 16	Apr
A 5e flat	3714	37 14	40 36		31	Jan	40 16	Apr
B 501975		9514	9514	3,000	92	Jan	95%	Mar

Boston Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range	Sales for Week	Range	Stace	Jan. 1,	1940
Stocks- Par	Sale Price	Low P	rices High	Week Shares	Lo	0	Hu	h
American Pneumatic Ser-								
Common		1%	134	600 283	30e	Apr	60e	Ja
		16	16	283	1316 1376 1676	Apr	16	An
1st pref50 Amer Tel & Tel100 Associated Gas & El el A _ 1	17234	17234	17516	2,667	167 %	Jan	17536	Ma
Associated Gas & El el A 1		36	17516	72	116	Jan	34	Ja
Bigelow-Sanford Carpet-		1000				-		
Preferred100	1914	100	1236	25 100	1014	Jan Jan	103	Ma
Bird & Son Inc	· 121/6 843/4	1216 84%	86		78	Jan	89	Fel
Boston Edison Co 100	140	140	144	224 902	140	Apr	14074	Ja
Boston Elevated100	48	4734	48%	343	1816	Jan	50 16 20 16	Ma
DOSEON TYCIONG YESACICS	19%	1936	20	290	1816	Jan	20 1/2	Fel
Boston & Maine—		136		60		Jan	914	Ma
Common stamped 100 Preferred std 100 Prior preferred 100 Class A 1st pref std 100 Cl B 1st pref std 100		134	114	7	î	Jan	816 216 1016	Ja
Prior preferred100	736	11/4 71/4 21/4 21/4 21/4	9	1,257		Mar	1014	Jai
Class A 1st pref std 100		214	236	116	7 1% 1% 1% 2% 12% 16%	Feb	2 74	Ma
Cl B 1st pref std100		23%	2%	25	136	Jan	3	Ma
Cl C 1st prefstd100 Cl D 1st prefstd100		3	216	35	134	Feb	216	Ma
Poston Per Prop Trusts	1516	1514	16	10 647	1214	Mar Feb	16	Ap
Boston Per Prop Trusts* Boston & Providence100	18	1734	18	17	1614	Mar	19%	Ja
Calumet & Hecia5	736	1516 1734 736	8	329	6%	Feb	8 16	Fe
Copper Range25 East Gas & Fuel Assn—	5%	516	5%	956	436	Jan	536	Fe
East Gas & Fuel Assn-				400				
Common	3	8114	314 5334	198 512	42	Feb Jan	3%	Ma
6% preferred 100	2216	2214	24	392	1736	Feb	55% 24%	Ma
Eastern Mass St Ry-	/8	/8		002	4176	200	24/8	272.08
Common100		65e	66c	163	60c	Feb	1.00	Ja
Common 100 1st preferred 100	6134	6134	62	35	5914	Feb	63	Jai
Preferred B100		12	12	55	19	Apr	1714	Ja
Adjustment100	356	134	3%	55	1% 31% 21%	Feb	236	Jai
East Steamship Lines com*	078	3 % 25 %	2614	985	9114	Jan	2614	Ap
Employers Group* The Georgian el A pref. 20	36	84	94	10	14	Jan	1	Fel
Gillette Safety Razor		634	6%	267	6	Jan	6%	Ma
Hathaway Rakorios prof *		41	41	60	36	Jan	41	Ma
sie Royale Copper Co. 15		156	134	140	136	Jan	2	Jai
isie Royale Copper Co. 15 Loews Theatres (Boston) 25 Maine Central—	*****	1434	14%	20	13 14	Feb	14%	Ap
Common 100		734	8	45	6	Mar	8%	Fel
5% cum pref100 Mass Utilities Assoc v t c_1 Mergenthaler Linotype*		22	23	45	20	Mar	25	Fel
Mass Utilities Assoc v t c.1		256	256	450	256	Jan	2%	Ma
Mergenthaler Linotype*	15%	1516	15%	310	14%	Mar	15%	Fel
Narragansett Racing Assn Inc1	634	814	814	840	411	Jan		
National Tunnel & Mines *		616 116 13116	636	200	436 134 12436	Mar	134	Fe
New England Tel & Tel 100	134	13134	134	324	124 16	Jan	134	Ap
NYNH&H RR 100	816	516	26	193	516	Apr	96	Fe
New England Tel & Tel 100 N Y N H & H RR 100 North Butte 2.50 Old Colony RR—	54c	50e	55c	6,070	450	Feb	69e	Ma
Common 100	50e	40e	60c	485	25e	70-	60e	
(Ctfs of dep)		12e	12e	752	11e	Jan Jan	15e	Fel
Old Dominion Co25 Pacific Mills Co		32e	35e	200	190	Jan	95.	Ap
Pacific Mills Co*	14%	1434	1516	61	13	Mar	15%	Jai
Pennsylvania RR50	2214	2214	24	660	21 11/6 81/6 11/6	Feb	1516 24% 136 916	Je
Quincy Mining Co20		136	136	100	136	Mar	136	Ja
Reece Folding Machine 10		114	134	200	8 16	Apr	9%	Jan
Reece Folding Machine. 10 Shawmut Assn T C* Stone & Webster*	11	1074	11%	961	10%	Jan	1236	Fe
stone & Webster*	9%	10%	11	264	9	Mar	12%	Jai
Porrington Co (The)	32 36	32	3216	485	29	Jan	12 M 33 M	Ma
Union Twist Drill Co5 United Shoe Mach Corp.25	28	2734	28	80	2516	Jan	28	Fel
6% com prof	73%	73%	75%	927	72	Feb	8416	Jai
6% com pref25 Utah Metal & Tunnel Co. 1	60c	42 % 46c	43 60e	2,350	4216 41c	Apr	60e	Jan
Waldorf System		734		37		Jan	744	Ma
Waldorf System		736	736	553	136	Jan	756	Ma
		-						
Bonds— Eastern Mass St Ry—	14		1 - 1					
Series A 414s 1948		9636	9714	\$15,000	0914	Ton	0714	
Series A 41/81948 Series B 5s1948		98	100	150	92 14 93 14 103 14 101 14	Jan Jan	9734 10134 10634 10634	Me
Series C 6s1948 Series D 6s1948		106 1/2	106 34	4,000	10334	Feb	106 36	An
Series D 6s 1948		103	106 14	3,550	10136	Mar	10614	Ap

Chicago Stock Exchange

Stocks- Po		Sale	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
						Low		High	
Abbott Laborator Common Acme Steel Co con		69	69 51 14	69%	340 250	67 4516	Mar	7014 5134	Jan

For footnotes see page 2397.

# CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Go.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

10 3.		4110	J.,			_		
	Friday	1		Sales	_			
	Last Sale	Week's	rices	for Weak		-	Jan. 1,	_
Stocks (Continued) Par		Low	High	Shares	Lo	_	Hig	
Adams (J D) Mfg com* Adams Oil & Gas Co com.*		31/4 33/4	10 1/4 3 1/4 3 1/4	250	314	Apr	1036	Jan
		3%	1234	150 350	236 1136	Feb Jan	13%	Jan Feb
Actna Ball Brng Mg com I Allied Laboratories com* Allied Prods Corp com10 Allis-Chalmers Mg. Co* Altorier Bros conv pref* Amer Pub Serv Co pref100		19%	1936	350 50	1834	Apr Jan	2014	Feb Mar
Allis-Chalmers Mfg. Co*		36% 19%	37%	315 20	35%	Jan Feb	2014	Jan
Amer Pub Serv Co pref. 100 Amer Tel & Tel Co cap. 100	95 173 1/4	95	97 1751	210 757	89 167%	Mar Jan	20 14 100 175 14	Jan Mar
Armour & Co common5 Aro Equipment Co com1	6%	554	736	15,250 1,150	1314	Jan	175% 736 15% 15% 45%	Apr
Asbestos Mfg Co com1	136	141/4 13/6 43	156	5,400	37	Jan	156	Apr
Associates Invest Co com. * Athey Truss Wheel Co cap4	534	534	5%	200	516	Jan	7 2%	Jan Jan
Automatic Products com*		1 1 56	1 %	25 150	1%	Feb	114	Feb
Automatic Washer Co cap3 Aviation Corp (Del)3	736	736	8 %	1,160 2,122	6 %	Mar	8	Apr
Aviation & Transport cap. 1 Backstay Weit Co com* Barlow&Seelig Mfg A com 5	414	616	616	9,200	814	Apr	736	Feb
Barlow&Seelig Mfg A com 5 Bastlan-Blessing com* Belden Mfg Co com10		1036 1736 1136	1036	50 400	956 1734 836	Jan	18%	Jan Jan
Reimont Radio Corn *		434	11%	150	436	Jan Jan	11 % 5%	Apr
Bendix Aviation com5 Berghoff Brewing Corp1	35	34%	3614	2,400 1,210	2736	Jan Jan	36 14	Apr Feb
Biiss & Laughlin Inc com.5 Borg Warner Corp—	2114	2114	2216	1,210 750	1736	Mar	23%	Jan
Common	23 14 22 14	231/2	24 1/4 22 1/4	1,450	21 36	Mar Feb	2514 2214	Jan Apr
Brown Fence & Wire— Common1		436	436	100	4	Mar	516	Feb
Preferred class A* Bruce Co (E L) com*	17	17	1736	200 750	17	Apr	20	Feb Feb
		3%	3%	300	936 256 636	Jan Mar	111 % 456 736 2756	Mar Jan
Butler Brothers10 Cum conv pref30c Camp Wy & Can Fdy cap* Castle (AM) com (new) 10.		23	2314	1,200 260	21	Jan	2756	Apr
Camp Wy & Can Fdy cap. Castle (AM) com (new) 10.		17%	19	385 100	13%	Jan Feb	19 16	Jan
Cent Ill Pub Ser \$6 pref*	10	833	84%	970	7816	Feb Mar	84 4	Jan
Central-Illinois Secrs com_1 Convertible pref*		736	736	100 100	656	Jan Jan	736	Jan Mar
Central & S W— Common new50c	34	. 14		600	34	Mar	77 12014	Jan
\$7 preferred*	57	. 56	58 114 14	110 80	112	Mar	120%	Jan Feb
Chain Belt Co com* Cherry Burrell Corp com.5	21	2014 1214	21 1234	100	18%	Feb Feb	21 13	Apr
Chicago Corp common1 Convertible preferred*	136	36%	3634	5,750 150	36	Jan Jan	37	Jan Feb
Chi Flexible Shaft com5 Chie & N West Ry com 100	8214	8216	83	400	67	Jan Mar	84	Apr
Chicago Vellow Cab com. *		1014	11 1	200	814	Feb	1136	Mar
Chrysler Corp common_5 Cities Service Co com10		86%	9034 534	600	7936	Feb	534	Apr
Coleman Lmp & Stv com.*		371/2	37%	550	35	Jan	3716	Mar Apr
Capital25 Compressed Ind Gases cap5	#3234	32%	33	14,800	31	Jan	33	Apr
Consolidated Biscuit com. 1		2%	15%	500 100	1314	Jan Feb	3%	Mar Jan
Consolidated Oil Corp* Consmrs Co —	7%	756	8	2,545	7	Feb	8	Jan
Common pt shs v t e A-50 Container Corp com20		16%	1836	1,450	15	Jan Mar	18%	Apr
Continental Steel —		30%	33	214	25	Jan	33	
Preferred100			110	10 522	2014	Apr	11034	Apr Mar Jan
Crane Co com	18	69	70	380 600	59 1734	Jan Mar	70%	Mar Feb
Dayton Rubber Mfg-			1736	50	16%	Mar	1916	Jan
Decker (Alf) & Cohn com 10		216	216	300 225	136	Jan	234	Mar
Dexter Co (The) com	5	5	51/8	50	5	Feb Feb	516	Jan
Diamond T Mot Car com.2 Dixie-Vortex Co—		8%	916	100	814	Jan	10%	Feb
Class A		14 14 37	37	150	34 16 11 16	Jan	14 % 88	Mar
Eddy Paper Corn(The)em*		1316	1314	150 500	15	Feb Feb	1736	Apr
Elec Household Util cap5 Elgin Nati Watch Co15	314	3%	1736 336 2934	1,050	224	Jan Feb	29%	Mar
Fairbanks Morse & Co em* FitzSimons&ConD&D em*		46%	1014	281 250	37%	Apr	14	Apr Jan
Four-Wheel Drive Auto_10 Fox (Peter) Brewing com_5		15%	436	150 100	1254	Jan Feb	15%	Feb Apr
Fuller Mfg Co com1 Gardner Denver com new.*	4%	436	15% 4% 16%	1,600	3%	Mar Jan	18	Apr
\$3 cum conv pfd(new) _20		66	66	50 150	66	Apr	1214	Apr
Gen Amer Trans Corp cm_5		52%	5436	149 250	10 16 51 36 2 36	Mar	5736 234 4834	Jan Jan
General Foods com*		4736	234 48%	619	4536	Jan Jan	48%	Apr
Gen Motors Corp com10 General Outdoor Adv com *	04 35	6%	734	1,950	434	Jan Jan	736	Apr
Common*		6%	634	110	616	Jan	6%	Apr
Goodyear T & Rub com		23 16	25	100 495	1036 2136	Jan	12 16 25	Apr
Common	2516	25%	12 251/4	150 550	2134	Jan Mar	1236 27%	Feb Jan
Hall Printing Co com10 Helleman Brewing cap1 Hein-Werner Motor Parts 3	*****		9%	300 400	1736 836 836	Jan	10	Feb Feb
Hibbard Spen Bart com 25		3014	3934	150 20 20	38	Jan Apr	10 42	Mar Mar
Horders Inc com* Hormel & Co (Geo A) com* Houdaille-Hershey el B*		39 1/4 15 1/4 34 3/4	35	100	13 30 1136	Jan Jan	1534	Apr
Houdaille-Hersbey el B* Hubbell Harvey Inc com.5	19	1436	1516	975 850	1136	Jan Jan	15%	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's of Pr		Sales for Week Shares	Range .	_	Jan. 1,	
Indep Pneumatic Tool vtc *	24	23%	24	250		Feb		Jan
Indiana Steel Products em1 Inland Steel Co cap* International Harvest com* Iron Fireman Mfg v t c* Jarvis (W B) Co—		3 88% 57% 17	3 89 1/4 58 1/2 17	150 127 341 50	21% 2% 82% 53% 16	Jan Jan Feb Jan	243/2 33/4 903/4 623/4 17	Mar Jan Jan Feb
Jefferson Elee Co com*  Joslyn Mfg & Sply Co cm. 5	15 23	15 22 16 50	15½ 23¾ 50	1,150 400 50	14% 19 46%	Feb Mar Jan	17 23 % 50	Jan Apr Apr
Kats Drug Co com		5% 28% 5%	5% 8% 5%	800 100 100	536 736 4	Apr Jan Mar	6% 8% 6%	Feb Apr Apr
Kentucky Util jr cum pf_50 6% preferred100 Kerlyn Oil Co el A com_5 Leath & Co com*	1011/	101 234	47 16 101 16 3 4 16	300 290 1,200 50	43 100 2% 3%	Jan Feb Jan	1031/2 33/2	Jan Feb Jan Mar
Le Rol Co com	816	4 1/6 6 1/4 7 2 1/6	8%	50 4,612 1,800	6 16	Jan Jan Feb	414 614 814 314	Jan Apr Apr
Lindsay Lgt & Chem— Common——————————————————————————————————	2436	5%	3 1/4 24 3/4	200 500	2014	Mar	26	Jan Mar
Lion Oil Refg Co cap* Liquid Carbonic Corp com* Loudon Packing com* Lynch Corp com5		12% 17% 2% 28%	13 1/4 17 1/4 2 1/4 28 1/4	75 50 1,050 50	15% 13% 25	Jan Jan Jan	1314 1836 214 2836	Mar Apr Apr
McCord Rad & Mfg A* McQuay-Norris Mfg com.*		734 39	734 39	60 100	5% 36 26	Jan Jan	7% 39 30%	Jan Apr
Mapes Cons Mfg Co cap* Marshall Field com* Merch & Mfrs Sec— Class A com	29 214 1/4 3 1/4	29 14¼ 3¾	29 % 15	2,400 500	12%	Jan Feb Apr	15%	Apr Feb Jan
Mickelberry's Food com_1 Middle West Corp cap5	376	2814 356 816	9014	2,050 2,150	25 3% 7%	Mar Jan Mar	30 3% 9%	Jan Apr Jan
Midland United conv pf A* Midland Utilities Co— 6% prior lien		2% 5% 6	516	50 170	5 316	Jan Jan	816 736	Jan Feb
Minneapolis Brew Co com1 Modine Mfg Co com* Montgomery Ward—	2316	11 % 23 %	614 1114 2314	250	19	Jan Jan	11 % 23 %	Apr
Nachman Springfilled com* National Battery Co pref.	5234	5136 1134 4036	55% 11% 40%	1,502 100 10	50% 10% 37	Jan Feb Jan	55% 11% 40%	Jan Apr Apr
Nati Bond & Invest Co em* National Standard com.10 Nobiltt-Sparks Ind com5 Nor Amer Car Corp com 20	27 1/4 34 1/4 4 1/4	17% 27% 34% 4%	17% 27% 36 5	15 100 537 1,600	1634 26 28 3	Feb Feb Feb	18% 28% 36 5%	Apr Jan Apr Mar
Northern Ill Finance com. * Northwest Bancorp com. * North West Util-	101/2	10%	10%	750	10%	Jan Mar	12	Feb Jan
7% preferred100 Prior lien pref100 Omnibus Corp common6 Preferred cl A100	171/2	1736 62 14 109	1814 6214 14 109	160 90 25 40	1516 6116 1336 109	Mar Mar Mar Apr	22 ¼ 70 14 ¼ 109	Jan Jan Apr
Parker Pen Co com10 Peabody Coal Co com B5 Penn Elec Switch conv A 10	15	1256	1236	100 50 150	12 14 14	Jan Jan Fet	1216	Jan Mar Mar
Penn Gas & Elec A com* Penn RR capital50 Peoples G Lt&Coke cap 100		1% 22% 33%	134 24 3534	50 555 198	1% 21% 33%	Ma Ma	21/6 24 1/6 38 1/6	Jan Jan Feb
Perfect Circle (The) Co* Pines Winterfront com1 Poor & Co class B* Pressed Steel Car com1	1314	26 11 % 13	26 1214 1314	300 90 1,200	26 10% 11%	Fel Fel Mai	29 36 1236 1436	Mar Jan Jan Jan
Preferred100 Raytheon Mfg Co com 50c	150	150 136	117% 150% 1%	1,200 220 110 100	115	Mar Apr Jan	123 14 154 114	Feb Feb Feb
6% preferred5 Reliance Mfg Co— Preferred100 Rollins Hsry Mis(new)em-4		101 14	101 1/4 43/4	1,150 10 100	1011/4	Apr Feb	10114	Apr Apr
Sangamo Elec com (new) * Schwitzer-Cummins cap 1		2914	30	400 700	26 9	Jan Feb	30 1/4 10 1/4	Mar Feb
Sears Roebuck & Co cap* Serrick Corp cl B com	3014	86 1/6 13/6 30 1/4 14 1/4	88 2 31 1414	1,035 1,250 120 100	81% 28 13%	Jan Jan	88 216 31 15	Mar Apr Jan
Sou Bend Lathe Wks cap_5 Spiegel Inc common2 Stand Dredge—	28	26%	28%	2,750 250	914	Jan Jan	28%	Apr
Common (new)	1%	1316 1316 134	13% 13% 13%	200 100 16	134 1134 134 2534	Mar Jan Mar	214 14 214	Mar Mar Jan
Standard Oil of Ind25 Stein & Co (A) com* Sterling Brewers Inc com.1 Stewart Warner5	8	27% 14 2 7%	2816 14 2 816	583 100 100 545	12 136 236 1536	Mar Jan Jan Feb	28 % 14 2 9	Apr Jan Apr Feb
Stewart Warner	2734 2934 2334	24 14 28 16 22 44	29 30 ¼ 24 ⅓ 47 %	7,950 1,500 4,854	28 22	Jan Mar Jan	29 32 14 25 36 47 56	Apr Feb Mar
Texas Corp capital25 Thompson (J R) common25 Trane Co (The) com2 Union Carb & Carbon cap *	53% 16 8134	46% 436 16 81%	51/2 161/4 86	1,650 350 476	42% 4 14% 78%	Jan Jan Jan Feb	516 1614 88	Apr Apr Apr Jan
United Air Lines Tr cap5 U S Gypsum Co com20 United States Steel com*	6214	20 % 84 %	22 14 86 14	855 121 2,750	81 1/6 53 5/6	Jan Mar Mar	23 % 87 % 68 %	Apr Jan Jan
7% cum pref100 Utah Radio Products com 1 Utility & Ind Corp.		1%	65% 119% 1%	151 700 350	11514	Feb Feb	119%	Jan Jan
Common		22 1%	2 <sup>34</sup> 22 134	600 20 300	156 19 114 2016	Jan Jan Jan	2 1/4 22 1/4 2	Apr Apr Feb
Wahl Co common* Walgreen Co common* Western Un Teleg com.100 Westh'se El & Mfg com.50		22 3/4 23 3/4 113 5/4	25 1/4 115 1/4	1,350 242 78 100	106 36	Jan Jan Jan	28 54 117 34 735	Apr Jan Jan Jan
Wieboldt Stores Inc com.* Williams Oil-O-Matic com.* Wisconsin Bankshrs com.* Woodali Indust Inc cap2	5%	7 11/4 51/4 53/4	7 1 1/4 5 1/4 5 1/4	50 250 250	6% 1% 8	Apr Jan Jan	516	Jan Feb Apr
Wrigley (Wm Jr) cap* Yates-Amer Mach cap5 Zenith Radio Corp com*		90 336 1536	90 1/6 3 3/6 17 3/6	125 250 2,050	8134 256 1436	Jan Jan Feb	90 1/4 3 9/4 17 9/4	Apr Apr
Bonds— Commonw Edison 31/281958	1301/	130	1301/	\$32,000	12614	Jan	13014	Apr

## Cincinnati Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

		Friday Last	Week's		Sales for Week	Range Since Jan. 1, 1940				
Stocks- Par		Sale Price	Low Pr	High	Shares	Lo	w	High		
Aluminum Industr Amer Laundry Ma		9	9 1734	9 18	35 37	7 15%	Feb Mar	11 % 18	Feb	
Aran Roll Mill Baldwin Champ Paper & Fi	8	1616	15% 10% 26%	17 10% 28%	742 31 155	13% 7 25%	Mar Feb Jan	10 % 28 %	Apr Apr	
Preferred	100		103 1/2		60	102	Jan Apr	105 814	Feb Jan	

## Cincinnati Listed and Unlisted Securities W.L. LYONS

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati
Telephone Cherry 3470

Teletype Cin. 274-275

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1, 1940		
Stocks (Concluded) Par	Price	Low	High	Shares	Lo	0	Htq	h	
Cin Bell Crank5		21/4	214	538	1%	Feb	234	Feb	
Cin Gas & Elec pref 100	10734	1073%	107 36	64	106 %	Mar	110	Feb	
Cin Street50		214	234	451	216	Jan	214	Mar	
Cin Telephone 50	975%	97%	9914	81	97	Jan	100 1	Mar	
City Ice		13%	1314	16	1314	Feb	14	Jan	
Coca Cola A*		152	152	50	130	Feb	152	Apr	
Col Gas	634	634	756	2,442	534	Mar	7%	Apr	
Crosley Corp*		65%	6%	8	636	Mar	736	Jan	
Crosley Corp		736	736	70	7	Mar	736	Mar	
Dow Drug		214	214	19	2	Mar	216	Feb	
Eagle-Picher10		1134	1214	85	10	Feb	1234	Jan	
Formica Insulation*	19	18%	1936	280	13%	Jan	1934	Apr	
General Motors	54 34	5436	56%	503	51 %	Jan	56 %	Apr	
Gibson Art		29	2936	71	26 14	Jan	2934	Apr	
Hatfield part pref100		14	14	25	6	Jan	14	Apr	
Hilton-Davis pref 5	26	26	26	15	26	Apr	27	Jan	
Hobart A*	42	42	4234	115	40	Jan	43	Mar	
Kahn*		1314	1314	25	1214	Jan	15	Feb	
Kroger	3434	32 1/4	3436	1,263	2834	Jan	34 56	Apr	
Magnavox2.50	34	34	34	100	36	Jan	%	Apr	
Manischewitz		1016	1016	8	10	Feb	1016	Apr	
Mead pref		80%	8034	20	60 36	Jan	8036	Apr	
Moores-Coney A*		1	1	25	36	Mar	1	Apr	
National Pumps*		136	134	200	36	Jan	156	Mar	
Preferred10		3	3	30	2	Jan	314	Mar	
Procter & Gamble		6834	7016	1,033	65%	Jan	7016	Apr	
Randall A	22	22	22 14	26	16	Feb	23	Apr	
Rapid		636	636	10	634	Apr	816	Feb	
Timken Roller		51	51	. 16	4734	Jan	5136	Apr	
U S Playing Card10		38	38	112	34 14	Jan	39	Apr	
U S Printing			216	167	136	Jan	254	Feb	
Preferred50		16	16 36	35	13%	Jan	1736	Mar	
Western Bank10				300	434	Mar	514	Jan	
Wurlitzer 10			13	26	936	Jan	13	Mar	
Preferred100		105 16	10534	105	105	Jan	109	Jan	

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Unice Commerce Building, Cleveland Herry 5050 A. T. & T. CLEV. 565 & 566 Telephone: CHerry 5050

Cleveland Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1940
Stocks- P	ar Price	Low	High		Lo	10	H	h
Airway Elec pref10	00	10	10	25	836	Mar	10%	Fel
Akron Broom Mfg		934	934	221	8	Jan	10	Ma
Amer Coach & Body	5	834	816	185	634	Jan	816	Ma
Aper Flectric Mfg		12	12	100	1134	Mar	1334	Ap
Apex Electric Mfg	1		a6534	124	5634	Jan	6634	Ap
Preming Corp of Amer	2 684	614	6%	420	6	Jan	7	Ma
Brewing Corp of Amer City Ice & Fuei	4 078	01314	a13%	110	1236	Jan	1434	Jan
City Ice & Fuel		2	2	1,500	134	Jan	2	Fet
Ci Builders Realty Ci Cliffs Iron pref CI Graphite Bronze com	8714	56%	58	420	51	Feb	60%	Jar
Ci Chilis from pret	0179	a4136		177	3514	Jan	4314	Ma
c Cl Graphite Bronze com	1	28	28	50	1736	Jan	29%	Ma
Cleve Rallway10	0	171		3,603	15%	Mar	1834	AD
Cliffs Corp com	0 1759	1736	18%	285	11	Feb	13	Ap
Colonial Finance	1	1216	13				8	
Commercial Bookbind'g	*	8	8	125	7	Jan	•	Ap
Dow Chemical pref 10	00 116	116	117	70	11436	Feb	117	Ap
Eaton Mfg		a35	a36 %	170	2734	Jan	37	Ap
Eaton Mfg	0	a1934		80	1916	Mar	21%	Jai
Fostoria Pressed Steel General Electric com		534	534	600	314	Feb	534	Ap
General Electric com		a3834		107	3734	Feb	41	Jat
			a21 16	15	1816	Mar	23%	Jan
c Glidden Co com	*	a1736	a1736	50	16%	Mar	19%	Jai
Goodrich, (B F)		a18%	a20	45	1634 2154	Jan	20%	AD
Goodyear Rire & Rubber		a2234	a2434	95	2156	Jan	24 16	Ap
Great Lakes Towing 10	0	18	18	100	1334	Feb	18	Ap
Croif Bros Cooperage A	• 45	45	45	34	45	Apr	50	Jar
Goodrich, (B F) Goodyear Rire & Rubber. Great Lakes Towing10 Greif Bros Cooperage A Halle Bros pref10 (Industrial Rayon com	0 4214	4214	4214	40	41	Jan	4214	Apr
Industrial Rayon com		a26%	a2716	10	2514	Mar	29	Jan
Interleke from com		a10%	012	550	834	Mar	1234	Jai
Interlake Steamship Kelley Island Lime Lamson & Sessions		4316	4314	124	36%	Mar	44	Ap
Follow Island Time	124	13%	13%	100	13	Feb	15-	Jaz
Keney Island Lime	1076	3	314	1,293	234	ADP	4	Jaz
Leiand Electric		1314	1334	50	11	Feb	1314	Ma
		a4516	4536	50	3534	Jan	46%	Ap
Martin (Glen L) com	1	17	17	35	1536	Mar	1734	Jar
Medusa Port Cement Metro Paving Brick		136	136	156	156	Mar	134	Ap
Metro Paving Brick	* *****	-9074		65	33	Mar	4036	AD
Midland Steel Products National Acme		a38 34		200	1336	Jan	18%	Ap
National Acme	1	a17%	618				27	Jar
National Refining (new) National Refining (new) National Ref pr pref		a2434		20	2114	Mac	3%	Ap
National Refining (new)		316	356	1,500	234	Jan	41	
National Ref pr pref		4016	41	115	3634	Jan		AD
8% pref10	0	55	55	40	55	Apr	55	Ap
New York Central com.			a1814	265	1436	Mar	1834	Jai
Nineteen Hundred Corp A		30114	30:16	100	30	Feb	30%	Fet
Nineteen Hundred Corp A		a22%	a23	10	1934	Jan	24	Ap
		a734	a716	82	614	Feb	8	Ap
Vela Cleani	4		a12	165	914	Mar	12%	Jai
Reliance Electric	5 1314	1314	1334	125	1214	Feb	1436	Ap
Reliance Electric		2134	2356	1,095	18%	Jan	23 36	Jaz
Richman Bros		2000	3934	580	36 34	Jan	4016	Ma
Leibarling Bubber		a6 34	a736	30	636	Mar	836	Jai
Champson Products Toe		a34%		125	2734	Jan	3636	AD
Timber Peller Per 100		a50%		10	4636	Jan	52	Jai
Richman Bros- Seiberling Rubber	1	436	434	200	4	Jan	534	Fet
Twin Coach com		a1216		20	914	Jan	13%	Ma
I will Coach com		WINTS!	18 / WY 20	20	-/1	Second.	20/0	

	Friday Last	Week's Range	Sales	Range Since Jan. 1, 1940				
Stocks (Concluded) Par	Price	of Prices Low High	Week Shares	Low	High			
c United States Steel com.* Upson-Walton		661% 665% 5% 5% 3% 4 613 613% 644% 644%	614 220 678 117 145	53½ Ma 5 Ma 3½ Jan 10½ Ma 37% Ma	514 Jan 414 Apr 1314 Apr			

Detroit Stock Exchange-See page 2361.

San Francisco Stock Exchange os Angeles Stock Exchange

Teletype L.A. 290 523 W. 6th St. Los Angeles

Los Angeles Stock Exchange pril 6 to April 12, both inclusive, compiled from official sales lists

	Last	Week's	Range	Sales for	Range	Since	Jan. 1,	1940
Stocks— Par	Sale Price	Low P	rices High	Week	Lo	w	Hu	n.
Bandini Petroleum Co1	4	4	29	100	314	Mar	416	Ja
Barker Bros 5 1/2% pref50 Blue Diamond Corp2	29 1 1 1/4 2 1/4	1 1 1/4	11/4	3,60 110	28 % 1 % 1 %	Feb	30	Fe Ma
Class Bo com	1.00	1.00	1.00	300 200	50e	Jan Jan	1 2 1 4	Ap
Buckeye Union Oil com1 Calif Packing Corp com*	ale a23		ale a23 % 12	175	23 14	Mar	26	Ja
Central Invest Corp100 Chrysler Corp	12 8814	86%	90 1/4	170	23 ¼ 8 % 8 3 ¼	Feb	90%	Ma Ja
Consolidated Oil Corp*	61/6	53%	614	450 950	716	Feb Jan	614	Ap
Preferred	5%	10%	6	649 260	5%	Jan	6	AD
Douglas Aircraft Co* Electrical Prods Corp4	87% 10%	87%	87% 10%	190 804	934	Apr	87 36 10%	Ma
Emsco Derrick & Equip5 Exeter Oil Co A com1	10 37e	10 37e	10 37e	265 200	814 35e	Mar Feb	11 43e	Ja
Farmers & Merch Natl 100 Fitzsimmons Stores Ltd1	934	914	934	15 200	383	Jan Feb	403 10	Ja
General Motors com10 General Paint Corp com*	56 6%	6%	6%	304 100	634	Jan Jan	6%	AD
Gladding McBean & Co* Globe Grain & Milling25	6%	63%	636	120 102	5	Jan Jan	8%	Ma
Goodyear Tire & Rubber.* Hancock Oil Co A com*	40	a23 40	40	130 130	22 14 36 14	Mar Mar	24%	Fe
Iolly Development Co. 1	7216e	700	79140	350 270	620	Mar Feb	80e 61/2	Ja Ma
Hudson Motor Car Co* Hupp Motor Car Corp1 Lincoln Petroleum Co10c	87 140 12e	750	614 87 140 14e	2,300	75e 7e	Feb Jan	87 16c	Ap Ma
ockheed Aircraft Corp1	3814	0174	3914	1,687 26,610	2734	Mar	3914	Ap
denasco Mfg Co1 Decidental Petroleum1	14c	140	14e	200	1% 25e	Feb	30c	Fe
racific Clay Products*	36e	36e	36c	210	35e	Jan Jan	436	Fe
acific Finance Corp com 10	1314	13 14	1314	325	1114	Jan	1314 3436	Ap
acific Gas & Elec com25 6% 1st pref25	a34 1/4 a33 1/4	a33 1/4 a33 1/4	a34 % a34	179	33 1/4	Jan Feb	341/6	Ma
51/2% 1st pref25 acific Lighting Corp com *	47%	47%	4814	746	4734	Feb Mar	3116	Ja
acific Western Oil Corp 10 uget Sound Pulp & Timb*	20	a81/4 181/4	20 1/2	570	12	Jan Jan	2014	Ap
epublic Petroleum com.1 5½% preferred50	40%	39	4014	166	3614	Apr Feb	4014	Ap
ichfield Oil Corp com* Warrants	734	736	7%	944 100	87 140	Mar Mar	136	Ja
oberts Public Markets_2 yan Aeronautical Co1	9 1/2 5 1/4	536	10	4,205	736	Jan Jan	656	Ap
nell Union Oll Corp*	5214 a1214	8214 a1214	52¼ a12¼	120 41	50%	Mar	52 14	Ap
gnal Oil & Gas Co A* olar Aircraft Co	2914	2914	2914	236 1,799	27	Jan Apr	31	Ma
ntag Chain Stores Co*	7	7	7	275	6	Feb	7	Ap
6% preferred B	30 %	30 29 34	30 1/4	1,607 2,141	2934	Jan Feb	3014	Ap
51/2% preferred C25 Calif Gas Co 6% pf A 25	2914	29 14 a34 14	29 1/4 a34 1/4	1,015	2414 3314	Jan Feb	29%	Ja
uthern Pacific Co100 andard Oil Co of Calif*	13 23¾	13 23%	1436 2436	930 1,736	12 22 %	Mar Mar	1514	Jai
perior Oil Co (The) 25 ransamerica Corp 2	3314	3314	3514	761 2,484	3314	Apr	36	Ja
nion Oil of Calif25 andeKamp'sHDBakers_*	161/2	1614	16%	2,123	16 914	Feb Mar	936	Jai
ega Airplane Co1 1/2	1236	1016	12%	14,150	416	Jan	12%	Ap
osemite Ptid Cem pref. 10	21/6	216	216	144	236	Mar	á	Fel
Mining— laska-Juneau Gold10	6%	6%	636	200		Mar	6%	An
lack Mammoth Consol loc calumet Gold Mines Co loc	91/20		1016c	8,000	9e	Mar Mar	141/2 e 2e	Jai
ons Chollar G & S Min 1	156	156	2	14,000	116	Jan Mar	214	Jan
Unlisted—	11/6	136	136	1,000	135	Jan	136	Jai
mer Rad & Std Sant	a9	a9	a9 34	50	8%	Mar	10	Jai
mer Smelting & Refining* mer Tel & Tel Co100	a172 %	a172 %	ab3 %	149 379	172	Mar	17436	Ma
naconda Copper50 rmour & Co (III)5	80%	30%	31 1/4 6 1/4	1,104 599	2634 534	Mar	634	Ap
teh Topeka & S Fe Ry 100 toantic Refg Co (The) _25	24 ¾ a22 ¾	24 1/4 a22 1/8		360	22	Mar	24 %	Ap
viation Corp (The) (Del)3 laidwin Locomo Wks v t c.	a161/2	16	a16%	965 210	15	Jan Jan	1616	Ap
sarnsdall Oil Co	12 1/6 a35 1/6	12 1/4 a34 1/4	12 1/6 a35 5/6	100 168	111/4 311/4 73/4	Mar Feb	121/6	Ma
etnienem steel Corp*	a81 % 24 %	2414	2414	145 240	9354	Feb Feb	76	Fel
org-warner Corp5	a50 %	450 % 7 %	452 1/4 7 1/4	48 435	51% 5% 13%	Jan Mar	51% 736 16% 136 436	Jan
columbia Gas & Elec	7 59	16%	10%	465 100	13%	Jan Mar	16%	Ap
columbia Gas & Elec* columbia Gas & Elec* commercial Solvents* commonwealth & South*	7½ 16½ 1¾	114	134	41007				
aterpiliar Tractor Co* olumbia Gas & Elec* ommercial Solvents* ommonwealth & South* ontinental Motora Corp. 1	134	134	134 4 a2356	200	3%	Jan	436	
aterpiliar Tractor Co	134 4 a23 1/4 10 1/4	1 1/4 4 a23 5/4 10 3/4	4 a23 % 10 %	200 14 2,108	916	Jan Feb	11%	Fel
aterpiliar Tractor Co	134 4 623 % 10 % 28 % 8	11/4 4 4 223/4 10/4 28/4 8	4 a23 % 10 % 28 % 8	200 14 2,108 390 102	936 29 736	Feb Mar Jan	1134 2934 834	Fel Ma Fel Jai
Acterpillar Tractor Co	134 4 a23 1/4 10 1/2 28 1/4 8 a38 1/4 a48	11/4 423 1/4 10 1/4 28 1/4 8 438 1/4 448	4 a23 % 10 % 28 % 8 a40 a48 %	200 14 2,108 390 102 188 80	914 29 734 38 4514	Feb Mar Jan Jan Jan	11% 29% 8% 40	Fel Mai Fel Jai Jai Fel
Gorg-Warner Corp	134 4 a23 % 10 % 28 % 8 a38 %	11/4 423 1/4 10 1/4 28 1/4 8 438 1/4 448	4 a23 % 10 % 28 % 8 a40 a48 % a19 %	200 14 2,108 390 102 188	914 29 734 38	Feb Mar Jan Jan	1134 2934 834 40	Ma Fel Jai Jai

2 11 11 1 1 1 1 1	Friday Last Sale		Range	Sales for Week	Range	Since .	Jan. 1,	1940
Stocks (Concluded) Par		Low			Lo	10	Htg	h
Loew's Inc*	a351/a	a34 1/4	a35%	160	35%	Jan	2514	Feb
McKesson & Robbins	7	7	73%	320	7	Apr	7%	Mar
Montgomery Ward & Co. *	a55%	a55%	a55 1/8	173				
Mountain City Copper 5c	41/2	414	436	300	334	Jan	436	Apr
New York Central RR *	1714	17%	1734	296	16	Jan	18 36	Jan
Nor American Aviation_10	241/2	2416	26	965	20 14	Mar	26 14	Feb
North American Co*	23 34	23 34	23 34	247	20%	Mar	23 %	Apr
Ohio Oli Co*	736	716	734	200	7	Jan	736	Apr
Packard Motor Car Co *	314	31/2	3 1/8	540	314	Jan	4	Mar
Paramount Pictures Inc. 1	716	736	716	150	7%	Jan	814	Apr
Pennsylvania RR50	a22 1/2	a2214	a23 34	110	2114	Jan	24 14	Jan
Pure Oil Co*	a10 3%	a10 1/4	a10 3/8	125	9	Jan	9	Jan
Radio Corp of Amer*	674	6%	636	458	5%	Feb	734	Apr
Republic Steel Corp*	2214	2214	2314	2,002	19	Mar	23 14	Apr
Sears Roebuck & Co*		8734	8734	191	87%	Apr	87 %	Apr
Socony-Vacuum Oil Co15		a1114	a12	80	1134	Mar	1234	Apr
Southern Ry Co*		a17%	a1756	50	1736	Jan	1734	Jan
Standard Brands Inc *	734	736	736		6	Jan	734	Jan
Standard Oil Co (N J) 25		a43 1/4		29	4334	Feb	4336	Feb
Stone & Webster Inc *	a934	a9 1/4	a9 1/4	4	10	Mar	12	Jan
Studebaker Corp1	1136	1134	1214	943	914	Jan	1234	Feb
Superior Oil Corp (Del) 1	21/4	214	216	100	2	Apr	216	Apr
Swift & Co	a23 34		a24 16	433	22 54	Jan	23 14	Feb
Texas Corp (The)25	a4616	a461/s		27	4534	Mar	4734	Apr
Union Carpide & Carbon. *	a81 1/4	a81 34		75	78%	Feb	82 %	Feb
United Air Lines Transp. 5	2236	22	22 14	451	1534	Jan	2234	Apr
United Aircraft Corp 5		a48%		225	4814	Jan	4834	Jan
United Corp (The (Del) *	a2 %	a2 1/4	a2 %	120	234	Mar	214	Jap
U S Rubber Co10	35%	a35 1/4		215	3534	Feb	3814	Feb
U S Steel Corp*	63 3/6	6334	65	700	54	Mar	65	Apr
Warner Bros Pictures 5			314	162	314	Apr	416	Apr
Willys-Overland Motors _ 1			316		134	Mar	314	Apr

Philadelphia Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last		Range	Sales for Week	Range Since Jan. 1, 194				
Stocks-	Par	Sale Price	Low			Lo	10	Ht	h
American Stores		1414	13%	1436	2,247		Feb	1436	Apr
American Tel & Te	1100		173 1/4	17434	100	16836	Jan	175%	Jan
Bell Tel Co of Pa			11334	121	1,119	11334	Apr	125%	Jan
Budd (E G) Mfg (	Co*		514	516	385	436	Mar	6	Jan
Budd Wheel Co			534	536	570	436	Jan	614	Feb
Budd Wheel Co Chrysler Corp	5		87 54	8934	65	80%	Feb	90%	Jan
Curtis Pub Co cor	n	314	3 74	4	227	334	Feb	436	Jan
Electric Storage B	ttery100	3234	3134	3314	831	28%	Jan	3316	Apr
General Motors	10		54%	55%	134	50%	Jan	55%	Apr
Horn&Hardart (P.	hil) com*		123	124	40	119	Jan	12516	Jan
Lehigh Coal & Nav	rigation *	234	234	234	201	2	Jan	234	Mar
Natl Power & Ligh	t*		8	816	131	736	Feb	836	Apr
Pennroad Corp v	e1	2	1%	214	4,254	136		214	Jan
Pennsylvania RR.	50	2214	2234		2,682	21	Jan	24 14	Jan
Penna Selt Mfg	50		17234		15	166%	Jan	175%	Feb
Phila Elec of Pa \$5	pref *	115%		11736	125	114%	Apr	1201	Jan
Phila Elec Pow pre	f 25	30%	30%	30%	1,003	30%	Mar	31 36	Jan
Phila Insulated Wi	re*		16	16	50	15%	Jan	16	Jan
Scott Paper		45%	45%	48%	211	45%	Apr	49	Apr
Tacony-Palmyra B	ridge-								
Class A part		4434	4434	45	48	41%	Jan	4836	Mar
Transit Invest Cor			34	36	245	34	Apr	36	Feb
Preferred			56	216	756	54	Feb	1	Jan
United Corp com	*****		236	214	350	136	Mar	2%	Jan
Preferred			39%	40%	384	36 1/6	Mar	4154	Feb
United Gas Improv	eom - *	1246	1236	1336	11,404	1114	Mar	1536	Jan
Preferred	******	1133%	11336	11536	251	11136	Mar	11736	Feb
Westmoreland Inc.			12	12	20	9%	Feb	12	Apr
Westmoreland Coa	1	12	1136	12%	86	934	Jan	1234	Apr

Pittsburgh Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists
| Friday | Sales |

	La		Range	for '.ek	Range	1940		
Stocks-	Par Pri			Shares	Lo	w -	Hig	h
Allegheny Ludlum	Steel*	23%	2414	174	1834		2414	Apr
Arkansas Natl Gas	com* 2	2	2	25	2	Jan	214	Apr
Preferred	100	736	73%	93			8	Apr
Armstrong Cork Cork Cork Cork Cork Cork Cork Cork	0	4156	43 1/4	26	37	Jan	43%	Apr
Blaw-Knox Co	*	101/8	10%	66	936	Mar	1156	Jan
Byers (A M) Co pro	ef100	7436	7436	10	7436	Apr	7436	Apr
Carnegie Metals C	01 3	0c 25c	30c	3,650	25c	Mar	40e	Jan
Carnegie Metals Columbia Gas & E Copperweld Steel	lec Co_* 6	34 634	736	460	514	Mar	736	Apr
Copperweld Steel		2234		260	1534	Jan	2256	Apr
Devonian Oil Co	10	15%		295	15%	Apr	1736	Jan
<b>Duquesne Brewing</b>			13%	200	11	Jan	14	Mar
Electric Products		534			5	Jan	634	Mar
Electric Products Follansbee Bros pro	ef100 18	18	1814		13	Jan	20	Jan
Fort Pitt Brewing.	1	136			136	Jan	136	Jan
Koppers Co pref	100	8814			8434	Jan	90	Feb
Lone Star Gas Co e	om* 9	36 936		1.242	954	Feb	10 14	Jan
Mt Fuel Supply Co	010	536		1,879	5	Jan	534	Mar
Natl Fireproofing C			134			Jan	136	Jan
Pittsburgh Oil & Ga	as 5		134	307	134	Feb	134	Feb
Pittsburgh Plate G	lass 25 102			89	9914	Jan	103%	Mar
Pittsburgh Screw &	Bolt *	736	73%	112	6%	Feb	856	Jan
Renner Co	1	400		120	40e	Mar		Mar
Ruud Mfg Co		0	9	40	534	Jan	914	Mar
San-Toy Mining Co	01		10	5,000	1e	Feb	10	Feb
Shamroek Oil & Ga	8 Co-		200					
6% preferred	10	734	734					Apr
Vanadium-Alloys S	tl Crp_* 30	30	30	200		Jan		Jan
Waverly Oil Works	cl A	334	334	100		Apr	336	Apr
Westinghouse Air F			2534	170	2234	Mar	28 14	Jan
Westnghee Elec &			1151/4	141	106%	Jan	11736	Jan
Unlisted-					***			
Pennroad Corp v t	c 1	134	134	43	1%	Jan	214	Jan

St. Louis Stock Exchange
pril 6 to April 12, both inclusive, compiled from official sales list

	Friday Last	Week's		Sales for Week	Range	an. 1,	. 1, 1940	
Stocks- Par							High	
American Invest com*	43	43	4316	240	41	Feb	4316	Apr
5% preferred50	53½ 36	5314 36	53½ 36	70 10	51 35	Jan Mar	5334	Apr
Brown Shoe com* Burkart Mfg com1	30	24	24	310	1634	Jan	26	Feb
Chie & Sou Air Line pref. 10	1814	1714	19	574	12	Jan	19	Apr
Coca-Cola Bottling com1	3314	3314	3314	45 200	31	Jan	1934	Mar
Columbia Brew com5 Dr Pepper com*	22	22	2234	390	22	Apr	27	Jan
Ely & Walker D Gds com25	*****	18	1836	75	18	Apr	1914	Jan
Falstaff Brew com1	10%	10	101/2	1,015	756 1436	Jan Mar	1014	Feb
General Shoe com1 Griesedieck-West Brew cm*	15%	15	45	52	42	Mar	45	Apr

For footnotes see page 2397.

park in time to	Friday Last	Week's			Range	Since	Jan. 1,	1940
Stocks (Concluded) Par	Sale Price	Low P	High	Week Shares	Lo	10	Htg	h
Huttig S & D com5		736	736	65	7	Mar	756	Mar
Hyde Park Brew com 10	5614	5634	5634	100	53	Jan	5734	Apr
Hydraulie Prsd Brick pf 100	1%	136	134	30	136	Apr	2	Feb
International Shoe com*		33	33%	360	32	Mar	3614	Jan
Johnson-S-S Shoe com*	1414	1416	1436	25	1436	Apr	15%	Mar
Key Co com Knapp Monarch com Preferred		736	736	50	514	Jan	734	Mar
Knapp Monarch com *		934	934	50	9	Jan	914	Feb
Preferred*	3514	3514	3514	20	34	Feb	3514	Apr
Laciede-Chr Clay Prod cm*		6	636	100	5	Feb	634	Apr
Laclede Chr Clay Prod cm* Laclede Steel com20		20	20	10	1736	Feb	20	Apr
Lemp Brew com5		4	4	365	3	Feb	414	Feb
McQuay-Norris com *		38 1/4	3934	70	3714	Feb	3914	Apr
Midwest Piping & Sply cm*	11	11	11	170	1036	Apr	1134	Jan
Mo Ptld Cement com 25	1136	1136	12	480	11	Feb	12	Apr
Natl Bear Metals pref 100		104	104	50	100	Feb	10514	Jan
National Candy com *		11	1136	300	914	Feb	1234	Mar
Rice-Stix D Gds com *		534	534	158	434	Mar	636	Jan
National Candy com* Rice-Stix D Gds com* 1st preferred100		109	109	9	10856	Feb	110%	Mar
St Louis Car com10	516	516	536	10	534	Apr	51/4	Apr
St L Pub Serv com cl A 1	078	1.02	1. 2	48	1.00	Apr	1.37	Jan
Scruggs-V-B Inc com5	10	9	10	155	6	Jan	10	Apr
Preferred100		41	41	40	34	Jan	41	Apr
1st preferred100	96	95	96	45	8734	Jan	96	Apr
Scullin Steel com*		9	9	25	816	Apr	9	Apr
Warrants	80e	80c	95e	290	70c	Apr	95c	Apr
Sterling Alum com1	834	814	9	320	534	Jan	9	Apr
Wagner Electrical com15	2916	2834	30	1,410	26	Mar	30	Apr
Bonds-	2			13-11	1 - 1 - 2	-		
St L Pub Serv 5s 1959		6414	6434	\$5,000	6414	Apr	66%	Jan
Income 1964		10	10	1,000	916	Mar	1214	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST.

Garfield 3450

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St. L. 494

### **Quotations on St. Louis Bank and Trust Companies**

Boatmen's National Bank. First National Bank. Mississippi Valley Tr Co.	Bid	Ast		Bid	Ask
Boatmen's National Bank	4114	43 1/2	& Trust Co	130	133
Mississippi Valley Tr Co	29 14	31 14	St Louis Union Trust Co.	52 %	55%

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

# Schwabacher & Co. Members New York Stock Exchange 111 Broadway, New York Cortlandt 7-4150 Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists

	Last	Week's		for	Range	Since	Jan. 1,	1940
Stocks- Par	Sale Price	Low Pi	High	Week Shares	Lò	w	Ht,	h
Anglo Amer Min Corp1	13e	13e	13e	551	13e	Mar	20e	Mar
Anglo Calif Natl Bank 20		61%	7	270	634	Jan	736	Jan
Associated Ins Fund Inc. 10		434	434	550	4	Jan	516	Mar
Atlas Imp Diesel Engine_5		634	634	414	534	Jan	736	Feb
Bank of California N A 80	118	118	122 14	101	118	Apr	125	Jan
Bishop Oil Co2		1.55		850	1.50		1.60	Feb
Calamba Sugar com20		17%	18%	676	16	Feb	19	Mar
Preferred20		2114	21 34	585	19%	Jan	2136	Mar
Calaveras Cement Co com *		2.30	2.30	100	2.00	Mar	2 30	Apr
Calif Cotton Mills com_100	1636	16	16 16	550	13	Feb	1634	Apr
Calif Ink Co capital	4035	4016	40 36	162	4036	Mar	4016	Mar
Calif Packing Corp com		2114	2314	1,882	2136	Apr	26 16	Feb
Preferred50	51%	51 %	51 %	172	51	Jan	52 16	Jan
Calif Water Service pref100		10534	105%	30	102 16	Jan	106	Mar
Carson Hill Gold cap1		28c	28c	200	26c	Jan	32e	Jan
Cent Eureka Min Co com 1	436	436	434	1,775	3 14	Jan	4 34	Mar
Chrysler Corp com5		87%	8734	580	84 1/6	Feb	87%	Apr
Clorox Chemical Co10		54	54	216	51	Jan	57	Feb
Coast Cos G & E 1st prf100		107	107	23	106	Jan	109	Feb
Commonwealth Edison.25		32%	33	910	3134	Jan	32 1/8	Apr
Cons Aircraft Corp com 1		29%	29 %	354	29 %	Apr	29 %	Apr
Cons Chem Ind A*		2514	2514	430	2314	Jan	2514	Apr
Consol Coppermines5		914	914	415	8	Feb	934	Feb
Creameries of Amer com.1		534	6	500	5%	Feb	6	Apr
Crocker First Natl Bk 100			300	5	290	Jan	300	Apr
Crown Zellerbach com5		15%	1916	20,449	15	Jan	1916	Apr
Preferred*	92 %	89	92 34	785	8834	Feb	92 34	Apr
Di Girogio Fruit pref100		836	8%	272	8	Mar	1036	Jan
Doernbee er Mfg Co*	******	416	456	211	4	Jan	514	Jan
El Dorado Oil Works *	734	7	734	335	7	Apr	8%	Jan
Electrical Products Corp.4		10%	10%	120	101/6	Feb	10%	Mar
Emporium Capwell Corp.*	1934	19%	20 16	1,375	1736	Jan	20	Apr
Preferred50	4336	43	43 16	213	40	Jan	4436	Feb
Emseo Der & Equip Co5	10	10	10	445	816	Mar	11	Jan
Ewa Plantation Co cap20		31%	31%	110	31	Jan	32	Jan
Fireman's Fund Indem10		45	45	53	36 1/6	Jan	45	Apr
Fireman's Fund Ins Co25	99	99	99%	227 120	93 16	Jan	991/4	Apr
Galland Merc Laundry*		20 34	2136	270		Feb		
General Metals cap214		5434	56	2.276	634		56	Jan Apr
General Motors Corp com 10	6	6	634	960	6	Jan Apr	736	Feb
General Paint Corp com*	0	614	636	130	534	Jan	636	Apr
Gladding McBean & Co	1034	10%	1114	2,531	978	Jan		Mar
Golden State Co Ltd* Hale Bros Stores Inc*	10%	15%	1534	341	13 14	Jan	1514	Apr
Hancock Oil Co of Calif A *	39	39	39	181	37	Jan	39	Apr
	39	18%	19	451	18%	Apr	20 34	Jan
Hawaiian Pine Co Ltd*		73e	75e	1.500	65e	Mar	76e	Feb
Holly Development1		42	42	50	4134	Jan	44	Feb
Home F & M Ins Co cap_10 Honolulu Oil Corp cap*	1414	1436	1436	294	1334	Mar	1734	Jan
Hunt Brothers com10	1.00	1.00	1.00	157	55e	Jan	1.15	Feb
Preferred10	1.00	336	314	357	2	Jan		Mar
		334	314	100	334	Apr	336	Apr
IXL Mining Co2 Langendorf Utd Bk A*	1434	1436	15	495	1434	Apr	1636	Feb
Preferred50	38 14	38 14	3934	20	38 16	Apr	40	Jan
Leslie Salt Co10	0078	4334	4314	150	42	Mar	44	Apr
Libby McNeill & Libby7		8	816	1.639	6%	Jan	814	Apr
Lockheed Aircraft Corp1	3814	37%	39 14	3,059	2734	Mar	39 34	Apr

	Stocks (Concluded) Par	Friday Last Sale Price	Week's It		Sales for Week Shares	Range Sine	ce Jan. 1,	
		5	43%	5	225	436 Fe	_	Apr
1	Magnavox Co Ltd2½ Magnin & Co (I) com*	80e 9%	72e 91/2	80e 956	1,546 295	834 M	n 80c	
1	March Calcul Machine5 Meier & Frank Co Inc10	17%	1734	18 1234	1,220	15 Ja 111/5 Ja	n 1834	Mar
1	Menasco Mfg Co com1 Natl Auto Fibres com1	2.80 10¾	2.65 9%	2.90 10¾	13,020 6,250	1.75 Ja	n 2 90	Apr
3	Natomas Co* N American Invest com 100	10 1/8	101/6	1036	400 255	716 Ja 956 Ja 3 Mi	in 1036	Mar Jan
1	No American Oil Consol. 10 Occidental Insurance Co. 10		1014	10¼ 25¾	100 15	9% A1	pr 11	Jan Feb
1	O'Connor Moffatt cl AA*		2216	2234	81 165	5 Ma	ar 5%	Apr
1	Pac Amer Fisheries com5		436	756	650 695	3% M	ar 756	Apr
1	Pacific Can Co com* Pacific Clay Prods cap*		434	13 1/4	250 120	11 Ja 414 Ma	ar 4%	Mar Feb
1	Pacific Coast Aggregates 5 Pac G & E Co com25		1.30	1.35	1,223 1,665	1.25 Ma 3214 Ja	n 3434	Feb
	6% 1st preferred25 51/2% 1st preferred25 Pac Light Corp com*	33 1/4	301/2	34 14	1,621	32½ Ja 30½ Fe 30¼ Aj 47 Fe	pr 3134	Jan
1	\$5 dividend* Pac Pub Service com*	554		48% 07% 5%	2,113 88 335	107 Mg	T 10886	Jan Jan Feb
1	ISL Dreferred.	0.000	20%	21 %	1,434	20¼ Ja 130 Ja	n 2134	Jan Mar
	Pacific Tel & Tel com100 Preferred	152 1/2 7 3/4		734	200	14914 Ja	n 154	Jan Apr
	Paraffine Co's pref100 Pig'n Whistle pref*		99 1/6 10	1.05	48	7% AI 99% AI 100 AI	or 100 1/2 or 1.35	Jan Jan
	Pig'n Whistle pref* Puget Sound P & T com* R E & R Co Ltd com*	19¾ 2.50	18 2.50	2014	4,642 713	12 1/4 Ja 2.50 Ar	n 201/2 or 4.00	Apr
1	Preferred 100 Rayonier Inc com 1	1816	1834	21 1/6	9,359	1814 At	r 24 1/2 21 1/6	Mar
1	Preferred25		27%	30 1/2	1,926	26 Ja		Apr
1	Republic Petroleum com_1 5½% pref A50 Rheem Mfg Co1		38	2.45	380 18	2 30 Ap 38 Ap 1814 Ma	or 3814	Feb Jan
1	Richfield Oil Corp com* Ryan Aeronautical Co1	19	19 736 536	19% 7% 6%	710 1,173 3,932	1814 Ma 614 Ma 414 Ja	N 8 %	Jan
1	Schlesinger (B F) com*		1.85	1.90	212	1.60 Fe	b 1.09	Apr Apr Jan
١	7% preferred25 Signal Oil & Gas A* Soundview Pulp Co com 5	30%	29% 3	29 %	100 14,207	514 Ma 264 Fe 2514 Ma	b 30 14	Mar
١	Preferred100 So Cal Gas Co pref ser A.25	100	100 10	34 1/2	62	99 Fe 33% Ja	b 100 35	Feb Jan
1	Southern Pacific Co100 Standard Oil Co of Calif*	23 54	23 %	23 %	2,670 3,773	11% Ma 22% Ma	r 2614	Jan Jan
ı	Super Mold Corp cap10 Texas Consol Oil Co1	15e	15c	16e	. 6,700	30 Ma 13c Ap	20c	Feb
١	Thomas Alec Corp A* Tide Water Ass'd Oil com 10 Transamerica Corp2	6	10% 1 5%	46c 11¼ 6¼	340 668 8,211	10 16 Fe 5% Ma	b 1116	Feb Apr Mar
١	Treadwell-Yukon Corp1 Union Oil Co of Calif25		14c	14e	200 602	13e Fe	b 15e	Jan Jan
ı	Union Sugar com25	9¼ 22¾	934	9¼ 22¾ 12¼	1,382	814 Fe	b 10 n 23 16	Apr
١	United Air Lines Corp5 Vega Airpiane Co1½ Victor Equip Co com1	1214	314	3%	5,809 433	4% Ja 3 Ja	n 3%	Apr
ı	Wells Fargo Bk & U Tr. 100 Western Pipe & Steel Co. 10	1834	301 30 17 1 1914 2	18%	1,374	294 Fe 15% Ja	n 18%	Apr
١	Yellow Checker Cab ser 150 Yosemite Ptld Cem pref. 10	2.05	2.05	20 1/2	307	19 Ma 2 05 Ap		Feb Jan
ı	Unlisted— Amer Hawalian S S Co. 10			36	100	36 Ap	or 36	Apr
ı	Amer Rad & Std Sanitary* American Tel & Tel Co_100		174 17	1914	90	171 Fe	b 174 36	Mar
١	Amer Toll Bridge (Del) 1 Anaconda Copper Min 50		31 8	65e	5,975 777 126	52c Fe 27 14 Ja 834 Fe	n 31%	Apr
1	Anglo Nat Corp A com* Argonaut Mining Co5 Atchis Top & Santa Fe 100	3%	916 336 2416 2	31% 9% 3% 4%	275 760	8¼ Fe 3¼ Fe 22¼ Jan 8¾ Jan	b 4	Jan Jan
ı	Aviation Corp. of Del3	736	a8 1/4 0	7% 4%	1,045	O MR	n 9%	Mar
ı	Balt & Ohio RR com100		a516 a	1536	2,630	3% Jan 5% Jan 30% Fel	n 5%	Apr
ı	Bendix Aviation Corp5 Blair & Co Inc cap1	156	156	134 234	1,293 400	30 4 Fel 136 Fel 12% Ap	b 2	Jan Jan
ı	Bunker Hill & Sullivan_2½ Calif-Ore Pw6% pref '27,100 Cal Pac Trading pref*	12 % 87 %	8714 8	2.00	15 50	821/2 Jan 2.00 Ma	n 8734	Apr
•	Calwa Co com		516	514	376 292	1.25 Feb	534	Feb Apr
	Claude Neon Lights com_1. Coen Cos Inc A com*		10e	10e	100 196 260	10e Jan	10e	Mar Jan
1	Claude Neon Lights com. 1. Coen Cos Inc A com		a32 16 a3	216	33 400	5 Mai 30% Jar 7% Fet 9% Jar	3234	Apr Apr
1	Curtiss-Wright Corp1 Dominguez Oil Fields Co.*	1014	101/4 1	314	3,993	9% Jan 33 Apr	1136	Mar
	Elec Bond & Share Co5 - General Electric Co*		8 40	814	257 342	5% Mai 37% Jan	816	Jan Jan
1	Goodrich (B F) Co com*. Honokaa Sugar Co20		516	536	160 280	2014 Apr 514 Apr	536	Apr
	Idaho-Maryland Mines1. Int Nickel Co of Can	3%	3214 3	234	960 273 265	514 Jan 3214 Apr 314 Mar	38%	Jan Jan
			13e	13e	100 276	10e Mar 1.20 Mar	160	Jan Jan
1	Kenn Copper Corp com		a37% a3		225	35% Jan		Mar
1	McKesson & Robbins com5 _	28	634	8 3/4	1,000	27% Jan 63% Apr	85%	Apr
1	MonolithPtldCem8% prf10 -		816 8	1 % 3 % 5 %	120	4 % Feb 8 Apr 54 % Mar	916 5516 456	Feb Mar
	Mountain City Copperb	4%	436 4	1 5/6 5 1/6	5,738 30	5414 Mar 396 Feb 636 Apr	454	Jan Apr Feb
1	Nash-Kelvinator Corp5 National Distillers Prod No American Aviation1	2414			375 1,132	25 Mar 2214 Mar	26	Apr
	North American Co com 10 Diaa Sugar Co 20	a22 1/4	5% 42	536	15 90	2014 Mar 5 Mar	634	Jan Feb
1	Packard Motor Co com*	354	3% a	21/2	210 80	3¼ Jan	416	Jan
п	Pennsylvania RR Co50		654 7	7 1/4	212 879	21% Jan 51 Feb	23% 7%	Apr
	Radio Corp of America*  Riverside Cement Co A*  Schumach Wall Bd pref*  Shasta Water Co com*	434	4 56 4	3%	120 60 200	4 Jan 23% Jan 9 Feb	25%	Apr Mar Jan
	so Calif Edison som	30	30 30 30	14	1,108	29 Jan 29 Jan	30%	Apr
	5 1/2% preferred 25 - 25 - 25 Pac Gold Gate 6% pf100 -		29 1/2 29 30c 5	1/2 50c	224 226	20% Mar 20e Apr	30%	Jan Mar
	tandard Brands Inc. T	736	11% 12		810 1,265	6 Jan 9 Jan	1234	Apr Feb
1	Studebaker Corp com1 Fexas Corp common25 Jnited Aircraft Corp cap.5		947 647 948 1/4 650 960 9		25 240 200	44 16 Mar 47 Jan 95e Feb	1 15	Apr Apr Jan
- 1	J 8 Petroleum Co1 Jnited States Steel com* Jtah-Idaho Sug Co com5		63 64		1,968	55 Mar	66%	Jan Jan
1	Varner Bros Pietures5 Vest Coast Life Insurance5		3% 3 4% 5	% %	475 136	114 Jan 314 Jan 4 Jan	416 516	Feb Apr
	* No par value. a Odd lot				vidend.		ed to unl	_

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlistd trading privileges. d Deferred delivery.  $\tau$  Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. s Listed.  $\dagger$  In default.

# Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

### Greenshields & Co

507 Place d'Armes, Montreal

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 12 (American Dollar Prices)

Province of Alberta—	Bid	Ask	Province of Ontario-	Bid	Ask
SaJan 1 1948	53	55		104 14	105
4149 Oct 1 1956	51 34	53			106 14
Prov of British Columbia-	01/2	-			103 3
5a July 12 1949	92	94 34		9134	93
4 14n Oct 1 1953	89	91		98	99
Province of Manitobs-		7.7	Province of Quebec-	-	-
4148Aug 1 1941	88 78	92 82		9734	98 34
5sJune 15 1954	78	82		92	95
5sDec 2 1959	78	82	4 148 May 1 1961	92	94
Prov of New Brunswick-		-	Prov of Saskatchewan-		
54Apr 15 1960	90	94	5sJune 15 1943	71	74
4 1/48 Apr 15 1961	84	86		71	74
Province of Nova Scotia-			4 1/18 Oct 1 1951	65	70
4 148 Sept 15 1952	92	94		100	
En 14000	OF	00			

### Railway Bonds

Closing bid and asked quotations, Friday, April 12 (American Dollar Prices)

	Bid	Ask	II.	Bid	Ask
Canadian Pacific Ry— 4s perpetual debentures.	69	70	Canadian Pacific Ry—	8814	891
6sSept 15 1942	78	79	58Dec 1 1954	83	84
4 1/28Dec 15 1944	73	75	4 1/28 July 1 1960	78	79

### **Dominion Government Guaranteed Bonds**

Closing bid and asked quotations, Friday, April 12 (American Dollar Prices)

Canadian National	p- 1	Bid	Ask	Canadian Northern 61/28July	p. 1	Bid	Ask
4 1/38 Sept	1 1951	100	100 36	6148July	1 1946	11136	11234
4%8June	15 1955	10136	102	ART POLICE AND ART AND AREA	100	-	-
4 1/48 Feb	1 1956			Grand Trunk Pacific	1 1962	89	92
5eJuly	1 1969	103 %	103 1/8		1 1962	82	84
58Feb	1 1969	103 14			-0		

### Montreal Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

		Friday Last	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1940
Stocks-	Par	Sale Price	Low P	High		Lo	80 .	His	h
Agnew-Surpass Shoe			12	12	45	11	Jan	12	Api
Preferred	100		108%		5	108 14	Apr	110	Feb
Alberta Pacific Grain			254	256	125	256	Feb	3	Mar
AlbertaPacificGrain	prf 100 .		30	30	11	31	Apr	35	Jan
Algoma Steel Corp		15%	15%	1614	1,362	1434	Jan	1614	Jan
Anglo Can Tel Co pr	ef50 .		48	48	45	46	Mar	49%	Jan
Asbestos Corp			23	24 14	415	23	Mar	26 14	Jan
Associated Brewerie		1916	1914	1936	156	16%	Jan	1936	Mar
Preferred	100	110%		110%	17	110%	Apr	11234	Feb
Bathurst Pow & Pap	er A.	145%	1436	1516	7,782	1236	Mar	15%	Jan
Bawif (N) Grain	100	40	1.25	1.25	305	1.05	ADF	1.75	Jan
Preferred	100	40	39 165	166	30	25%	Feb	169	Mar
Brazilian Tr Lt & Po	100	165	934	10%	6,578	814		1056	Ma
British Col Power Co	wer A el		29	29 14	• 391	27	Jan	30	Mar
		234	234	234	130	236	Jan	3	Mar
Bruck Silk Mills		078	516	536	460	434	Jan	7	Feb
Building Products A	(new) *		1534	16	405	15	Feb	1714	Jan
Bulolo	5		21	21	270	21	Mar	2314	Feb
Canada Cement Co.		634	634	736	1,533	614	Mar	814	Jan
Canada Cement Co Preferred	100	0/8	97	97	77	95	Jan	99	Feb
Preferred Can Forgings el A Class B			21	21	15	20	Jan	23	Feb
Class B			20 14	20 34	50	20	Jan	22	Mar
		16	16	16	115	16	Mar	18	Jan
Can North Power C Canada Steamship (1	new) .*	784	734	834	1.186	5%	Jan	814	Mar
5% preferred	50		2016	2136	5.088	1556	Jan	2156	Apr
Canadian Bronze			44	44	60	43	Jan	45	Jan
Preferred	ndry.*	13 14	1334	1436	1.415	1234	Mar	16%	Jan
Preferred	25		25	2634	270	24	Feb	2814	Jan
Canadian Celanese_	*****	36%	36	37	1,280	30	Jan	3734	Feb
Preferred 7%	100	12514	12514	127	65	124	Mar	128	Mar
Canadian Converter			18	18	50	16	Jan	1936	Feb
Canadian Cottons pr	ref_100 .		115	115	1	11216	Feb	115	Mar
Cndn Industrial Ale	ohol.*		234	3	280	2%	Feb	356	Jan
Class B		256	2%	236	44	256	Feb	316	Jan
Canadian Locomotiv	e*		1514	1536	80	12	Jan	19%	Feb
Canadian Pacific R	y 25	736	736	8	5,704	6	Jan	814	Mar
Cockshutt Plow			736	736	100	7	Feb	9	Jan
Consol Mining & Sm		43%	43	4434	1,449	4234	Apr	48%	Jan
Distillers Seagrams.	200	24 %	2	24 %	250	23	Jan	25%	Mar
Preferred			97	97	10	94	Jan	96	Feb
Dominion Bridge	******		36%	3814	740	36	Mar	4036	Jan
Dominion Coal pref	100	*****	21	2136	215	2016	Jan	22	Feb
Dominion Glass	100	124	124	124	105	122	Jan	125	Jan
Preferred Dominion Steel & Co	-1 D 25	1417	155	155	5	150	Jan	155	Feb
Dominion Stores Ltd	M D 20	1414	1434	15%	5,010	13%	Mar	15%	Jan
Dominion Stores Lte Dom Tar & Chem		736	436	436	120	456	Jan	514	Jan
Preferred	100	8734	8734	734	1,585	656	Jan	836	Apr
Dominion Textile	100	8834	88	89	30	86	Feb	89	Jan
Preferred		00 79	150	150	360	86%	Apr	9034	Mar
Dryden Paner		934	914	10%	2.080	155	Jan	155	Jan
Eastern Dairies		75e	75e	75c	75	736 75e	Mar	11% 75e	Apr
Electrolux Corp	1	100	1134	1136	110	10	Apr Jan	12	Feb
Enamel & Heating P		5	5	536	145	234	Jan	534	Apr
Famous Players C C	000		23	23	125	2236	Apr	24	Jan

### Montreal Stock Exchange

	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1940
Stocks (Concluded) Par		Low P	High		Lo	10	Hi	gh
Foundation Co. of Canada*		13	13%	385	10	Jan	1534	Fet
Gatineau Power	15	95	15 95	358 109	14 ¼ 93 ¾	Mar		Jan Fet
514% preferred 100		102	102	25	100 %	Mar	105	Feb
General Steel Wares	10	10	1036	980	914	Jan	10%	
Preferred		95	95	260	8914	Jan	98	Feb
Goodyear T pref ine '27.50		54%	84%	10	54 35	Mar	6514	
Gurd (Charles)* Gypsum Lime & Alabas*	434	8 434	5	160 500	636	Mar Feb	1016	Feb
Hamilton Bridge	736	736	736	710	6	Jan	816	Apr
Hounder Gold	14	14	1436	555	13 %	Mar	15	Jan
Howard Smith Paper 100	22 1/4	22	2314	1,915	19	Feb	23 1	Apr
Hudson Bay Mining	102 27¾	102 27%	2934	121 725	100	Jan Mar	103 14	Feb
Hudson Bay Mining* Imperial Oil Ltd* Imperial Tobacco of Can.5	1436	1436	15	3,141	2736 1436 1546	Feb		Jan
Imperial Tobacco of Can.5	**/*	14 1/4 16 1/6	1634	2,036	1516	Jan		Feb
Preferred£1		734	734	110	6 34	Mar	714	Apr
Industrial Acceptance*	*******	29	29	200	27 20%	Jan	29	Feb
Intl Bronze Powders	20 1/2 27 3/6	20 34 27 36	20%	25 65	26 16	Mar	28 14	Feb
Preferred* Inti Nickel of Can*	42	42	27 % 43 %	1,399	4116	Apr	4614	Jan
International Petroleum*	2234	2236	22%	1,074	4136	Jan	24	Feb
International Power*		3	3	. 5	3%	Mar	6	Jan
Preferred 100 Jamaica Pub Serv Ltd *	*****	88 1314	88	110	1334	Apr	94	Feb
Jamaica Pub Serv Ltd*	2514	25%	1334	75 60	23 14	Mar Feb	1434	Feb
Preferred	2074	120	122	18	122	Apr	128	Jan
Lang & Sons (John A)*	16	16	16%	295	15	Jan	1636	Feb
LAUFA Secord	12%	12%	12%	100	1236	Feb	13	Jan
Legare preferred	*****	814	834	40 225	714	Jan	6%	Mar
Massey-Harris* McColl-Frontenac Oll*	814	816	836	767	8	Feb Feb	936	Jan
Montreal Cottons pref. 100	074	110	110	10	107	Jan	120	Feb
Mont L H & P Consol* Montreal Tramways100	30%	3016	30 36	2,491	30 16	Mar	31%	Feb
Montreal Tramways100		51	5136	169	50	Feb	5634	Jan
National Breweries	3714	3736	3736	536	36	Feb	4116	Jan
Preferred25 National Steel Car Corp.*	38 64 14	38 64 1/2	38 66 14	180 409	61	Apr Feb	69	Mar Jan
Niagara Wire Weaving*	3134	3136	3134	145	26 14	Jan	8214 7814	Feb
Noranda Mines Ltd	7334	31 1/4 73 1/4	74	992	70 16 30 16	Mar	78%	Jan
Oglivie Flour Milis*	32	31%	3236	610	30%	Mar	3314	Jan
Oglivie Flour Mills* Preferred	******	160	1234	1,245	160	Apr	18%	Feb Mar
Ottawa Electric Rys*	11%	1034	11	125	736	Feb	1136	Mar
Ottawa L H & P 100		15	15	1	15	Jan	16	Feb
Ottawa L H & P pref 100		101	101	15	100	Jan	10236	Jan
Penmans*	******	68	68	240	58	Feb	72	Mar Jan
Price Bros & Co Ltd*	10 1/2	10 20	10%	7,100	1736	Mar	1114	Jan
Quebec Power*	16 16	1636	1636	310	16	Feb	1714	Jan
Regent Knitting		5%	5%	25	5	Jan	6	Feb
Rolland Paper v t		18	18	35	16	Mar	1914	Jan
Saguenay Power pref100	*****	106	5%	5,370	105	Feb	10716	Mar
A preferred50	19%	19%	21	6,270	17 %	Jan	21	Apr
St Lawrence Flour Mills *	29	2836	29	40	28	Mar	30	Jan
Preferred100		120	120	10	120	Mar	125	Jan
St Lawrence Paper pref. 100	4914	48	49%	301	42	Mar	50 16	Jan
Shawinigan W & Power* Sher Williams of Canada.*	22	1234	22 ¾ 13 ¼	1,545	20 12	Feb Jan	24 14 15	Jan Mar
Preferred100		120	120	5	116	Jan	126	Mar
Simon (H) & Sons pref 100			10314	25	10314	Mar	10314	Mar
Steel Co of Canada* Preferred25	7834	7816	78%	489	77	Feb	8634	Jan
Preferred25		79	79	70	76	Feb	83	Jan
Tuckett Tobacco pref100 United Steel Corp*	F1/	534	155	738	155	Feb Feb	614	Mar
Viau Biscuit	536	4	436	170	2%	Jan	434	Apr
Wabasso Cotton*	36	36	36	170	28 14	Jan	87	Mar
Wilsila Ltd* Winnipeg Electric A*		22	2434	970	2114	Mar	2434	Apr
Winnipeg Electric A*	1.90	1.90	216	546	2	Feb Jan	215	Jan
Winnipeg Electric B	12	11	12	81 665	9%	Jan	1134	Jan Feb
Preferred25		2436	25	145	23%	Feb	34%	Feb
Banks-Canadienne100		163	163	18	160	Jan	168	Apr
Commerce100	171		175	39	168	Jan	17616	Mar
Montreal100	202	202	207	38	200	Feb	212	Mar
Nova Scotia100		305	305	7	302	Jan	311	Mar
Royal	181	180	183	206	180	Apr	190	Mar

## **Montreal Curb Market**

April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales	Range	Since	Jan. 1,	1940
Stocks- Par	Sale Price	Low P	High	Week Shares	Lo	0	High	
Abitibi Pow & Paper Co	1.90	1.55	234	26,726	1.30	Feb	2%	Apr
6% cum pref100		13	15	8.247	11	Mar	1734	Jan
7% cum pref100		22	22	19	23	Feb	32	Jan
Aluminum Ltd	140	140	144	405	119	Feb	145	Apr
6% cum pref100		120	120	10	11536	Jan	120	Mar
Bathurst P & P Co B	456	434	436	2.757	354	Mar	5	Jan
Beauharnois Power Corp.		536	554	1.065	5	Feb	614	Jan
Belding-Corticelli Ltd. 100		9736	9736	17	95	Jan	96	Feb
7% cum pref100		138	138	5	130	Jan	150	Mar
Brewers & Dists of Vanc.		534	534	60	414	Jan	814	Feb
Brit Amer Oil Co Ltd.		2234	23	755	22 56	Mar	23 %	Jan
British Columbia Packers'		1736	1736	133	17	Jan	19%	Jan
Calgary Pow6% cum prf 100		101 14	10234	5	100	Apr	100	Apr
Canada & Dom Sugar Co.		33%	34	510	33	Jan	35	Jan
Canada Malting Co Ltd		38	38	60	36	Jan	19	Feb
Can Nor P 7% cum pref100		107 34	108 34	70	10834	Apr	111	Feb
Canada Vinegars Ltd			1134	25	1136	Apr	15	Jan
Can Wire & Cab6% cmpf100			10834	5	10736	Mar	10734	MAT
Cndn Breweries Ltd		214	254	3.825	1.55	Jan	256	Apr
Preferred		80	3134	455	24 %	Jan	8136	Apr
Cndn Dredge & Dock		9514	2534	30	2514	Apr	2534	Apr
Cndn Industries Ltd B	224	224	225	35	225	Apr	288	Mar
Cndn Ind 7% cum pref. 100			175	2	175	Mar	176	Mar
Canadian Marconi Co				400	1.00	Feb	1 40	Apr
Codn Power & Paper Inv.				451	1.00	Feb	1.40	Apr
50% mum prof		434	434	365	436	Apr	434	Apr
Ondn Vickers Ltd	6	6	634	688	6	Jan	834	Jan
7% cum pref100			25	20	25	Feb	88	Jan
Catelli Food Prods Ltd.		17	17	185	1314	Jan	18	Feb
Claude Neon Gen Adv.				10	10e	Feb	15e	Feb
Commercial Alcohols Ltd.		314	314	725	3	Jan	334	Mar
Preferred	616	614	634			Jan	616	Jan
			0/4	200	0/8	9 44.51	0/1	941
* No par value. r Can	dian m	arket.						

## Canadian Markets-Listed and Unlisted

### **Montreal Curb Market**

Stocks (Conduded)   Par   Price   Low   High   Shares   Low   High	Total Control		Friday Last	Week's		Sales		Since .	Jan. 1,	1940
Ballotte   State   S	Stocks (Concluded)	Par	Sale	of Pr	ices	Week				
Ballotte   State   S	Consolidated Paper Con	rp.•	7%		814	31,386	614		814	Apr
Ballotte   State   S	Cub Aircraft Corp Lto David & Frere Ltee A.	1		1636	1634	1,875			3%	
Bastern Dariest 75, em of 10				336	3%	50	236	Feb	314	Mar
Bastern Daries 7% cm p 100	Donnacona Paper A			9	9%	4.704	735	Mar	10	Jan
Pairchild Aircraft Ltd	Eastern Darles 7% cm pf	100	7%			1,749			8%	
194   194   73   13   Mar   29   Jan   194   194   73   15   Mar   29   Jan   194   194   73   195   194   Jan   294   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   295   Jan   394   Jan   295   Jan   394   Jan   295   Jan   395   Jan	Fairchild Aircraft Ltd.	5	514	534	5%	480	514	Mar		Jan
194   194   73   13   Mar   29   Jan   194   194   73   15   Mar   29   Jan   194   194   73   195   194   Jan   294   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   294   Jan   295   Jan   394   Jan   295   Jan   394   Jan   295   Jan   394   Jan   295   Jan   395   Jan	Ford Motor of Can A			2016	2136	515	19%	Feb	2234	Feb
Masel_aren Pow & Paper.	Voting trust		1914	191/4			15			
Masel_aren Pow & Paper.	Goodyear T & R of Car		8	8	814	175	8	Feb	936	Feb
Masel_aren Pow & Paper.	Inter-City Baking Co	100		33	33	5	35 34	Jan	36	Mar
Masel_aren Pow & Paper.	5% cum pref	20		1634	1634		1634			
Masel_aren Pow & Paper.	Inti Utilities Corp A			10%			814			
Masel_aren Pow & Paper.	Lake St John P & P	*		24	25	687	21	Apr	28	Jan
Massey-Harriss	Mackenzie Air Service.			50e				Feb		
Metchers Distilleries pr. 10  Mitchell (Robt) Co Ltd.	MacLaren Pow & Paper Massey-Harris5% cm pt	100	21	2016	21 1/2					
Metchers Distilleries pr. 10  Mitchell (Robt) Co Ltd.	McColl-Fr Oll6%em pr	1100		98 14	98 14	10	96	Jan	100	Apr
Mitchell (Robt) Co Ltd.   144   14   15   305   12   Mar   15   5   Jan   Moore Corp Ltd.   46   47   20   44   Feb   46   Feb   46   Feb   N S Light & Power of Co.   93   93   20   93   Apr   93   Apr   115   Apr   116   Apr   116	Melchers Distilleries pf.	10					5%			Mar
NS Light & Power Co.	Mitchell (Robt) Co Lto	1*	1436	14	1516		1236			
6% cum lst pref100	N S Light & Power Co			93	93	20	93	Apr	93	Apr
6% cum lst pref100	Paton Mfg 7% cum pre	1100		115						
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	Power of Canada—	100	11. 1	105	105	23	9914	Jan	10816	Mar
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	6% n e partie 2d pref.	50		4736	4736	45	43	Jan	4736	Apr
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	Reliance Grain Co Ltd.			8 8	8					
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	Sangamo Co Ltd Sarnia Bridge Co Ltd F			34%						
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	Sou Can Pr 6% cum pf.	.100		109	109	2	109	Mar	112	Feb
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	6 1/2% cum 1st pref	25	11	11	11	90	6	Jan	101/	Feb
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	Walkerville Brewery	H) *		1.10	1.20	1,325		Mar	1.20	Apr
Mines   Aldermac Copp Corp Ltd.   28/5c   26c   33c   22,900   24c   Apr   35c   Jan   Beaufor Gold   Mines   1   13c   10c   10c   50c   10c   Jan   13c   Jan	\$1 eum pref	•		20	2014	245				
O'Brien Gold	Mines-									
O'Brien Gold	Arntfield Gold	1	28 %c	26c	13 140	3,000				
O'Brien Gold	Beaufor Gold Mines Bidgood-Kirk Gold	1		10e	10c	500	10e			
O'Brien Gold	Cont Codilles C. M. I.	*		66e	66c	100	60c	Mar	87c	Jan
O'Brien Gold	Century Mining	1		196	19c		14e		21e	
O'Brien Gold	Consol Chibougamau Dome Mines Ltd	!		15e 25	15c 25 16					
O'Brien Gold	East Malartie M Ltd	;	3.70	3.60	3.75	2,800	8.55	Mar	4.10	Jan
O'Brien Gold	Falconbridge Nickel	•		4.00	5.05	1,945	4.00	Feb	5 05	Apr
O'Brien Gold	Inspiration Min & Dev.	· · · i		53e 40e		2,700 500				
O'Brien Gold	J-M Consol Gold	1	2160	2140	314c	15.457	20	Mar	4360	Feb
O'Brien Gold	Kirkland Gold Rand	1		5e	5c	1,000	4e	Feb	60	
O'Brien Gold	Lake Shore Mines Ltd. Lebel-Oro Mines	1		24 1/6	25 5e	4.900	1340	Yam		A
Pamour-Porcupine			A . 47 (7	4.00	1.43	15,350		Mar	1.45	Apr
Pend-Orelile M & M Co. 1	Pamour-Porcupine	*		1.55	1.55	50	1.70	Mar	2.35	Jan
Perron Gold	Pend-Orellie M & M Co	51	50	1.85			1.80			
Preston-East Dome	Perron Gold	1		1.75	1.80	950	1.75	Mar	2 11	Jan
Sherritt-Gordon Mines	Preston-East Dome	1		2.25	2.25	300	2.03	Feb	2.40	Jan
Sladen-Malartic Mines	Sherritt-Gordon Mines.	1			1.12				8 % c	
Sullivan Connol.         1         30e         81e         3,150         78e Mar         1.00 Jan           Teck Hughes Gold.         1         3.95 4.00         20e         365 Mar         4.15 Jan           Towagamae Exploration.1         26e         26e         500         26e Apr         26e Apr           Ventures Ltd.         4.00 4.00         4.00         4.00         5.00         5.00 Apr         26e Apr           Waite-Amulet Mines.         1         5.60 5.60         100         5.00 Apr         6.00 Jan           Wright-Hargreaves.         7.35 7.35         100         7.25 Mar         8.20 Jan           Angio-Canadian Oil Co.         98e 1.01         3.900         87e Mar         1 03 Jan           Angio-Canadian Oil Co.         44e 48e 1.300         35e Mar         55e Jan           Hunter Valley Oil Co.         4½e 4½e 3.000         4½e Apr         4½e Apr           Okalta Oils Ltd.         1.25 1.24         600         1.10 Feb         134 Apr           Royalite Oil Co Ltd.         36 86         85         33 Feb         36         36	Siscoe Gold	1			90c	12,000	75e			
Towagamae Exploration 1 26c 26e 500 26c Apr 26c Apr Ventures Ltd	Sullivan Consol	1		80c	81c	3,150	78c	Mar	1.00	Jan
Ventures Ltd.         *         4.00         4.00         40         3.90         Jan         4.25         Jan           Waite-Amulet Mines         1         1         5.60         5.60         100         5.60         Apr         6.00         Jan           Wright-Hargreave         7.35         7.35         100         7.25         Mar         3 te         Jan           Angio-Canadian Oil Co         98c         1.01         3,900         87c         Mar         103         Jan           Dalhousle Oil Co         44c         48c         1.300         35c         Mar         55c         Jan           Hunter Valley Oil Co         4½c         4½c         3,000         4½c         Apr         4½c         Apr           Okalta Oils Ltd         1.25         1.25         1.24         600         1.10         Feb         1.34         Apr           Royalite Oil Co Ltd         36         86         85         33         Feb         36         Jan	Towagamae Exploration	n.1		26e	260		26c	Apr	26c	Apr
Wood-Cadillac Mines         1         17c         19e         21e         8,400         18¼c         Apr         31e         Jan           Wright-Hargreaves         -         7.35         7.35         100         7.25         Mar         8.20         Jan           Angio-Canadian Oil Co         98e         1.01         3,900         87e         Mar         1 03         Jan           Daihousle Oil Co         44e         48e         1,300         35e         Mar         55e         Jan           Hunter Valley Oil Co         4½e         4½e         4½e         3,000         4½e         Apr         4½e	Waite-Amulet Mines	;	*****	5.60	4.00	40	3.90	Jan	4.25	Jan
Angio-Canadian Oil Co • 46 46 48c 1,300 35c Mar 55c Jan Hunter Valley Oil Co. • 44c 44c 48c 1,300 35c Mar 55c Jan Hunter Valley Oil Co. • 44c 44c 48c 1,300 35c Mar 55c Jan Hunter Valley Oil Co. • 44c 44c 48c 3,000 44c Apr 3.10 Jan Hunter Valley Oil Co. • 44c 44c 48c 3,000 44c Apr 44c Apr Okalta Oils Ltd. • 1,25 1,24 600 1,10 Feb 1,34 Apr Royalite Oil Co Ltd. • 36 36 85 33 Feb 36 Jan 36 36 85 33 Feb 36 Jan	Wood-Cadillae Mines	1	17e	19e	21c	8,400	18 14 c	Apr	310	Jan
Anglo-Canadian Oil Co 98c 1.01 3,900 87c Mar 1 03 Jan Daihousle Oil Co 44c 48c 1,300 35c Mar 5.5c Jan Hunter Valley Oil Co 434c 434c 3,000 434c Apr 3.10 Jan Hunter Valley Oil Co 434c 434c 3,000 434c Apr 444c Apr Okalta Oils Ltd 8 1.25 1.24 600 1.10 Feb 1.34 Apr Royalite Oil Co Ltd 36 36 85 33 Feb 36 Jan				7.35	7.35	100	7.25	Mar	8.20	Jan
Dalhousle Oil Co	Anglo-Canadian Oil Co.			980	1.01	3,900	876	Mar	1 03	Jan
Hunter Valley Oil Co	Dalhousie Oil Co	*	440	440	48c	1,300	35e	Mar	55e	Jan
Okalta Oils Ltd	Hunter Valley Oil Co			4% c	4%0	3,000	4%0	Apr	4%0	Apr
Southwest Petroleum 45c 45c 100 45c Apr 45c Apr	Royalite Oll Co Ltd	*			36					
	Southwest Petroleum	*			45c					

### **Toronto Stock Exchange**

April 6 to April 12, both inclusive, compiled from official sales lists

AT disert		Friday Last Sale	Week's	Range	Sales for Week	Range	Since .	Jan. 1,	1940
Stocks-	Par		Low	High	Shares	Lo	0	Hto	h
Abitibi		1.90	1.50	2.50	16,625	1.30		2.50	Apr
6% preferred	100	14	13	1536	6.387	11	Mar	1716	Jan
Aeme Gas		4560	4560		500	4160	Mar	60	Mar
Alberta Pacific Co	nsol1		1736e		1,340	15e	Mar	210	Jan
Alberta Pacific Gr	ain*		234		240	214	Apr	234	Apr
Preferred	100	31	31	33	156	2934	Mar	36	Jan
Aldermac Copper.		28e			42.605	24160	Mar	38e	Jan
Algoma Steel		1516			208	14	Feb	16%	Feb
Amm Gold Mines	1		2%0		33,400	20	Apr	6340	Jan
Anglo-Can Hold I	Dev		930		24,900		Mar	1.03	Jan
Arntfield Gold	1	13160			81,100		Mar	17e	Jan
Astoria Que			2340		3.850		Apr	4360	Jan
Aunor Gold Mine					6,490		Feb	2.68	Jan
Bagamae			7e		3,950	536e	Mar	10%0	Jan
Bankfield Cons	1	19%c			11,933	18e	Mar	28e	Jan
Bank of Montreal.	100	200	200	207	58	200	Apr	211	Mar
Bank of Nova Scot	ia 100	306	305	306	34	305	Apr	315	Feb
Bank of Toronto	100		259	265	79	259	Apr	268	Feb
Barkers			5%	636	220	5	Jan	634	Apr
Preferred	50	28	28	28	15	28	Apr	28	ADT
Base Metals		-0	22e		11.650	20e	Mar	33e	Jan
Bathurts Power A.		1456	1436	1514	2.343	1216	Mar	1534	Jan
B		4.878	4	4	5	3%	Feb	5	Jan
Bear Expl		716c	634e	7360	5.800	8360	Feb	80	Feb
Beattle Gold			1.08	1.10	2,375	1.05	Jan	1.19	Mar
Deaths A		1.00	516	514	2,010	4.00	Ton	514	Inn

Canadian Mining and Industrial Securities

# F. J. CRAWFORD & CO.

Members The Toronto Stock Exchange

11 Jordan Street

TORONTO

Range Since Jan. 1, 1940

# Toronto Stock Exchange | Friday | Last | Sale | Of Prices | Shares | Continued | Par | Price | Low | High | Shares | Low | Continued | Continued | Par | Price | Cow | High | Cow |

n	Stocks (Continued)	Par	Price	Low	High	Shares	Los	0	High	
1	Beauharnois		516	516	5%	546	436	Mar	614	Jan
n	Beil Telephone Co Bidgood Kirkland	100	165 43e	165	166	188 1162122	165 12e	Jan Jan	52 160	Mar
n	Big Missouri	1		90	90	650	8160	Mar	140	Jan
	Blue Ribbon			8%	914	430	8	Feb	934	Apr
D D	Bobjo	1	8c	40 8c	90	6,200	7340	Jan Mar	41 1156	Jan
r	Brailian Traction	•	1014	1016	1014	990	7340 1034 836	Apr	11	Jan
b	Brewers & Distillers	- 5	9%	9%	10%	8,944 265	4	Jan Feb	10%	Apr
	British American Oil Brit Columbia Power A		22 36	2214	23	1,144	2234	Apr	23 %	Jan
b	British Dominion Oil		29	29 13e	29¾ 13c	2,500	27 11e	Jan Mar	30 18e	Mar Jan
n n	Broulan-Porcupine	1	50c	48c	58e	74,100	476	Mar	690	Jan
e	Brown Oil Buffalo-Ankerite	;	6.00	16e 6.00	19e 6.30	2,500 782	15%6	Mar	19 14c 8.60	Jan
	Buffalo-Canadian			314e	3%0	3,000	3e	Apr	440	Feb
7	Building Products (new Burlington Steel	)	12	15%	16 13	340 155	15	Feb Mar	1736	Jan Jan
b	Calgary & Edmonton		2.05	2.05	2.21	2,200	1114	Feb	2.39	Jan
36	Canada Bread	!	39c	380	40% c	12,820 275	33e	Mar Feb	47e	Jan Jan
b	Buffalo-Ankerite Buffalo-Canadian Building Products (new Burlington Steel Caigary & Edmonton Caimont Canada Bread A Canada Cement Co Preferred Canada Maiting Canada Northern Power Canada Packers	100		104	104	25	104	Apr	105	Jan
r	Canada Cement Co	100	63%	9536	96	1,759	9236	Mar	99	Jan Feb
b	Canada Malting		38	37%	39	260	36	Jan	39	Feb
b	Canada Northern Power			1634	16%	10 189	1614	Apr	17%	Jan
b	Can Permanent Mtge	100		145	145	20	140%	Jan	150	Jan
_ 1	Canada Steamshine		714	20	21%	633 1,841	15%	Jan	21%	Mar
n	Preferred. Canada Wire A			65	65	15	55	Feb	65	Apr
n	B Canadian Bakeries Cndn Bakeries pf (new)	:		21¼ 1.50	1.60	230 105	17	Jan Mar	22	Mar
n	Cndn Bakeries pf (new)	100	46	46	48	80	45	Apr	52	Mar
	Canadian breweries			2.13	2.75	2,665 395	1.55	Jan	2 75	Apr
E E	Preferred. Cndn Bk of Commerce.	100	173	170	175	82	168	Jan	178	Feb
n	Canadian Can	20		2014	914	189 105	8% 19%	Apr	10%	Feb Feb
n	Can Car & Foundry Preferred.		12	1114	12	1,139	1114	Mar	14	Feb
	Can Car & Foundry	25	13%	25	14 % 26 %	800	12 14	Mar	16%	Jan Jan
n	Canadian Celanese Preferred		3614	35%	3714	1,410	30	Jan	37%	Feb
9	Canadian Dredge	100		12534	125 14 25 14	10	12416	Jan	129	Mar Jan
b	Cndn General Electric.	50		225	225	10 150	225	Apr	354	Feb
n	Canadian Ind Alcohol A Canadian Locomotive	100		15	16	230	1014	Feb	20	Jan Feb
•	Canadian Maiartie C P R. Canadian W B	98	716	7 1/6	67 14c		610	Mar Feb	856	Jan Mar
n	Canadian W B			11%	12	20	936	Jan	1016	Apr
n	Canadian Wineries Canadian Wirebound	:		22	22	30 30	1936	Apr	12 22	Mar
n										
n	Cariboo	1	2.65 67c	870	70c	900 1,800	2.25 65c	Jan	2.62 75e	Jan
6	Central Patricia	1		2.07 10e	2.17	7,420 8,600	2.07	Apr	2.55	Jan
2	Chemical Research	1		35c	35c	900	10e 27e	Apr	14e 54e	Jan Jan
n	Central Patricia Central Porcelain Chemical Research Chesterville-Larder Lab Chromium	e-1	416	75e 40e	80e 43e	11,010 13,200	73e 40e	Mar	1.05 58e	Jan Jan
n	Cochenour-Williams Go Cockshutt Plow	14 1		6Ze	70c	26,300	600	Feb	780	Jan
r	Confarum Mines	-	736	7 % 1.65	81/6 1.72	530 1,800	1.55	Feb Mar	1.98	Jan Jan
n	Consolidated Bakeries. Consol Chibougamau	:	17%	1736	1736 1436	3,150	1736	Mar	19 16e	Feb Jan
0	Cons Smelters	5	4314	4314	4434	1,729	42	Apr	49	Jan
	Cosmos	100	173 3114	172 31	173 311/4	30 245	169 % 27	Jan Jan	178 31	Feb Feb
	Cub Aircraft Corp		3114	2%	234	6,400	2	Apr	314	Jan
0	Davies Petroleum Denison	1	280	5e	29 1/s c 6c	20,600	22350	Mar	32e 8e	Jan Jan
r	Distillars Seagrams		2436	24 1/2	25 25	905 1,140	23 14	Jan	25%	Mar
-	Dominion Bank	100	208	208	208 14	41	204	Mar Jan	210	Jan Mar
-	Dome Mines (new) Dominion Bank Dominion Foundry Dominion Scottish Inv.	:	3314	33 1.25	34 1.50	907 210	32 1.25	Mar	3614	Jan Mar
	Preferred Dominion Steel B	-50	01	31	31	10	30	Mar	31	Apr
	Dominion Steel B Dominion Stores	-25	1414	14%	15%	3,509 350	13%	Mar Feb	15% 5% 8%	Jan Jan
•	Dominion Tar	100	7 8614	8614	7 1/8	500 5	614	Feb	834	Apr
	Dominion Woollens	*		216	86 ¼ 3 ¼ 8 ¾	175	86 1e	Feb Jan	89 816e 916	Mar Feb
- 1	Preferred Dorval-Siscoe	_20	8	8 3e	8% 3%c	385 3,500	5 % 3e	Jan Feb	934	Feb Jan
	Duquesne Mining	1	7e	6e	7340	20,560	5e	Mar	1016e 716e	Jan
:	East Malartic	*	634 c 3.70	3.60	3.80	13,500 14,410	5 1/4e 3.55	Mar	7 % e 4.10	Jan Jan
	Economic Investment	_25		28	28	75	28	Apr	2934	Jan
	Extension Oil		77e 2436e	76e 24e	80e 25e	11,915 12,000	76e	Apr	1 23 26e	Jan Feb
	Falconbridge	*	4.15	4.00	5.00	7,305	22 1/4 c 4.00	Jan	5.00	Apr
1	Fanny Farmer Federal-Kirkland	1	29 ¾ 5c	29% 4%c	30 61/4 c	2,240 36,600	2614 3e	Jan Feb	6360	Mar
2	FernlandFleet Aircraft	1	8	4% c 4% c	434c	800 880	3e 714	Mar	8140	Jan
1	Ford AFoundation Petroleum.		20 14	20%	22	1,934	19.58	Mar Feb	6360 8360 1036 2236	Jan Jan
1	Foundation Petroleum.	25e	10e 48e	10e 48e	10e 54e	3,900 18,200	8e 40e	Mar Mar	11e 70e	Jan Jan
1	FrancoeurGatineau Power		14%	1436	15	326	14	Mar	1636	Jan
	Preferred	1683		95	9634	105	9234	Mar	97	Feb Jan
	Rights	:	101/4	10	10%	1,635	934	Jan	10%	Feb
Н	Glenora	1	8e 2e	5e 2e	2 % c 53c	74,200 5,800	4%e	Mar	1016e 2%c	Apr
	God's Lake		49e	1816e	53c	7,350 8,100	480	Mar	690	Jan
	Gold Belt	50c		1814e 24e		500	15 % e 23e	Mar	23e 26e	Jan Mar
1	Gold Eagle		16c 18c	160	16 % e 18 % e	7,950	13 14e 12e	Mar	22e 26e	Jan Jan
1	Goodfish			11/se	1%c	7,000	11/40	Feb	1%e	Jan
1	• No par value									

# dian Markets—Listed and Unlisted

7		Can	adio	an l	Иа	rke	ts-	-Listed and	Uni	list	ed
Toro	nto	Stock I	Excha	ange				British and An	- Oth	or F.	
E STERNING TO	Frida; Last Sale	Week's Range of Prices	Week	_		Jan. 1,		Foreign Dollar			Hobe
Goodyear Tire & Rubber.	82 14		Shares 55 85		Mar Mar		Jan	ENGLISH T			
Preferred50 Graham-Bousquet1 Grandoro* Great Lakes voting trust.*	54 2340 734		3,500	2140	Apr	3e				NEW	
Great Lakes voting tr pref*	2614	26 27 8 8 214 214	471 120 140	24 714 1.75	Mar Mar	2714		Telephone Whitehall 4	-0784		
Great West Saddlery* Preferred50 Greening Wire* Gunnar1	51e	30 1/3 30 1/3 14 14 1/3		25 13 48e		35 14 % 64e	Jan	Toro			ck
Halerow-Swazey1 Haliwell1	20 2% c	216c 316c	296 60,000 25,520	20		3%c 3%c	Jan Feb		Friday Last Sale	Week's	s Rang
Hamilton Bridge* Hamilton Cotton pref30	38	7 7¾ 38 38 3¼ 4	1,593 205 790	37 334	Jan Feb Feb	38 14 434	Jan	Preston E Dome1	2.16		
Hard Rock 1 Harker 1 Highwood 2	1.07 6c	1.03 1.13 6c 6½c 16c 16c 13 14½	8,300 4,100 1,000 310	5%0	Mar Feb Mar Apr	1.48 10e 19%e 16	Jan Jan Jan	Reeves-Macdonald	314	29	6 3½ c 30
Hinde & Dauch	14¼ 2.65 4¾c	14¼ 14¾ 2.60 2.86	1,045 19,087 12,700	13 % 2 40 4 % e	Mar	15 3.10 734e	Jan Jan	Royal Bank	180	180	6 6 % 184 36
Honey Dew	23 1/6 34c 28	4 1/4 c 4 1/4 c 23 1/4 23 1/4 36 c 36 c 28 29	630 7,700 1,463	1714 23% e 2714	Jan Mar Mar	4 140	Mar Jan Jan	Russell Industrial100 Preferred100		180 190 15	190 190
Hunts A	10%	10 10 10 69 70	140 25 26	916	Feb Feb Mac	34 12 10% 74%	Feb Apr Jan	St Anthony 1 St Lawrence Corp		534 20 51	
Huron & Erie100 Imperial Bank of Can100 Imperial Oil* Imperial Tobacco5	215 1414	213 215 1414 15 1614 1614	119 8,441 746	210 1434 1534	Apr Apr Jan	220 15% 16%	Jan Jan Mar	St Lawrence Paper100 San Antonio	2.27 91/4c	2.24	5 2.38 c 10c
Preferred£1	714	7¼ 7¼ 39½c 39½c 10¼ 11	10 700 1,094	634 30e 936	Jan Jan Feb	714 410 1515	Mar Apr Jan	Senator-Rouyn 1 Shawkey 1 Sheep Creek 500	3e	1.0	e 3e
Preferred 100 A preferred 100		112 114 112 113 113 113 113	390 435 20	106 106 113	Feb Feb Jan	114 114% 115	Apr Mar Mar	Sherritt-Gordon 1 Sigma 1 Silverwoods Preferred 1		7.78 534	5 7.75
Inti Milling pref 100 International Nickei* International Petroleum* International Utilities A*	42 2234	41 % 43 % 22 % 22 % 10 % 10 %	3,068 2,926 50	41 36 21 36 8 36	Mar Jan Jan	47 24	Jan Feb Mar	Simpsons A	20	19 11% 103%	20
Jack Waite1	40	1.07 1.07 27e 27e 4e 41/c	200 2,000 5,000	1.00 18½c 3¾c	Feb	1.09 27e 5e	Jan Apr Jan	Siscoe Gold	85c 43c	856 386	6 916 6 496
Jacola 1 Jeilicoe 1 J M Consolidated 1	11e 21/4e 8	11e 13e 2¼e 3¼e 8 8¼	5,622 22,600 40		Mar	19e 436e 936	Jan Feb Jan	Slave Lake 1 South End Petroleum 8 Standard Paving 1	4%c 1.25		6 4% c
Kerr-Addison 1 Kirkland-Hudson 1	2.55	2.46 2.55 20e 23e	24,139 2,700	2.29 20c 1.20	Feb Apr Apr	2.75 32e 1.54	Jan Feb Jan	Preferred	78 781/4	78 7834	78% 79%
Kirkiand Lake	1.20 24 2	1.20 1.27 24 25 11/2 23/2	15,475 1,093 365 400	22%	Mar Apr Mar	214	Jan Jan	Steep Rock Iron Mines* Straw Lake Beach* Sturgeon River	6%c 16c	5%6	6 81/4 c
Lang & Sons	16 13 14 c	6.45 6.60 15½ 16¾ 13½c 16c	285 10,200	1514	Apr	7.50 17 22160		Sudbury Basin		6340 780	6 6% c
Legare pref	12% 3%c	7% 7%	177,168 15	11/50	Mar Jan Jan		Apr Mar	Supersilk A		80 3.00	
Little Long Lac	70 1/2 c 2.99 27 1/4	70c 74c 2.99 3.05 27¼ 27¾	635	2 95 26 14	Mar	88e 3.40 2814	Jan Jan	Tambiya common* Teck Hughes	1136	1.90	3.95 2.00
Macassa Mines1 MacLeod Cockshutt1	25½ 4.20 2.04	25½ 25¾ 4.10 4.30 2.04 2.04	335 4,285 9,995	25¼ 4.10 1.76	Mar Apr Mar	26% 4.75 2.55	Jan Feb Jan	Tip Top Tailors pref		1.65 30	109 5 1.68 31 1/2
Maiartic Gold1 Manitoba & Eastern*	45c 1.40	1.33 1.44 1%c 1%c	39,353 51,650 2,000	92e %0	Feb Feb Jan	1.45 1%e	Mar Apr	Toronto Elevator pref50 Towagmae	22e 70e	49 216 706	
Maple Leaf Gardens pref 10 Maple Leaf Milling Preferred	514	614 614 514 534 714 8	25 845 148	6 436 734	Mar Feb Mar	7 5% 9%	Jan Jan Jan	Union Gas	16%	16 14 39 14 7 14	16%
Massey-Harris	5%	4e 4e 5% 6 50 54	2,000 1,400 150	3e 5 48	Mar Feb Mar	656	Jan Jan Jan	United Oils	536	6 1/4 c 5 3/4 74 c	6%
McColl Frontenac 100 Preferred 100 McDougall-Segur 100	9834	8 8% 98% 99% 13e 13e	397 65 1,150	736 96 12e	Feb Feb Apr	5936 936 100 14360	Mar Apr Jan	Ventures	3.85	3.80 5.65 42	4.10
McKenzie1	1.30	49 50 1.28 1.33	8,280	1.20	Mar Mar Mar	1.47	Jan Jan Jan	Wendigo1		20 12e	20 1/4 16c
McVittle 1 McWatters Gold	91/40 440 111/4 1.04	9 16 10 16 43 16 52c 8 11 14	5,400 32,500 1,498	40e 614	Mar Jan	151/20 580 111/2	Jan Apr	Western Canada Flour * Westons * Preferred 100	141/4	3% 14% 98	98
Mining Corp* Modern Containers* Monarch Knitting pref. 100	1814	1.00 1.15 18 18¼ 64¾ 64½	6,455 110 40	1.00 1536 60	Jan Feb	1.33 20 65	Jan Feb Feb	Whitewater 1 Wiltsey-Coghlin 1 Winnipeg Electric A 8		2346	21/40
Monarch Olis	47%	6 1/3 7c 686 72c 46 47 1/3	3,000 3,700 513	4436	Mar Mar Feb	90 93 160 47 16	Jan Jan Apr	Wright Hargreaves	18360	2.00 181/46 7.30	e 21c
Muirheads pref10	6%0	1 1	124,797 30	4360	Feb Mar Apr	184 80	Jan Jan Apr	Ymir Yankee* York Knitting*	5160	9	914
Murphy	2% c 37%	2e 2%c 37% 37% 7% 8%	19,000 230 139		Jan Mar Mar	2% c 37% 8%	Apr Apr Mar	Uchi	9314	93 99%	93%
National Grocers pref20 National Sewer A* National Steel Car*	64 1/6	25% 25% 9 9 64% 66%	385 17 424	25 9 60	Jan Mar Mar	26 14 10 15 69	Mar Jan Jan	Toronto Sto	ck E	xch	ang
Naybob	24%c 3%c	24%c 32%c 2%c 4%c 6c 6c	258,890 3,700 2,500	19%0 2%e	Mar Feb Apr	37%e 4%e 9%e	Jan Apr Jan				
Nipissing 5 Noranda Mines 1 Nordon Oil 1 Norgold 1		1.25 1.25 73½ 74 4½e 5e	380 1,679 2,500	1.16	Mar Mar	1.40 7836 7e	Jan Jan Feb	Industrial			
Normetal * Northern Canada * North Empire 1	540	516 60c 516 60c 5116 5116	10,500 10,733 1,800		Mar Feb Feb	6 1/6 60e 55e	Apr Jan Jan		(Ameri	-	
		8.50 9.00 1.05 1.30 4 434	225 160 190	8.50 60a 354	Apr Feb Feb	9.85	Feb Mar Apr	Abitibi P & P ctfs 5s1953	Bid 43	Ask 46	Gen 8
Okalta Oils*	1.18	1.33 1.39 1.18 1.34	2,950 5,220	1.30 1.08 24e	Feb	1.81	Jan Apr	Alberta Pac Grain 6s1946 Algoma Steel 5s1948	80 78	81	Gt La
		28e 33c 110 110 4¼ 4¼ 51e 56e	18,038 5 100 6,200	110 3 35e	Apr Jan Jan	340 112 416	Jan Jan Apr	Beauharnois Pr Corp 5s '78 British Col Pow 4/4s_1960 Brown Co 1st 5/4s1960 Calcary Power Co 5s_1960	74 1/2 73 1/2 40 90	7536	53/st
Orange Crush Soro Plata Ottawa Car Pacalta Olis Pacific Petroleum 1		11¼ 12⅓ 5¾c 6c	5,100	11 41/20	Jan Jan Mar Mar	61c 131/4 61/40	Feb Mar Feb	Canada Cement 41/48_1951 Canada SS Lines 581957 Canadian Canada 48_1951	76 65	78 66	2348 Masse
Page-Hersey Pamour Porcupine Pandora-Cadillac 1		32e 34e 108 109 1.60 1.64	2,100 85 2,160	1.52	Mar Mar Apr	40e 111 2.35	Jan Jan Jan	Canadian Canners 4s. 1951 Canadian Inter Pap 6s 1949 Canadian Vickers Co 6s '47	76 1/2 85 45	7834 86 48	MeCo
Partanen-Malartic1	8%c		2,000 50 101,600	4 1/2 c 5 4 c	Jan Feb Jan	10% c 6 10e	Jan Mar Apr	Consol Paper Corp— 51/4s ex-stock1961	48	4934	Power Price
Paymaster Cons	37c 1.72 3.40	37e 44e 1.72 1.80 3.40 3.55	6,850 8,560	35e 1.72 3.20	Feb Apr Mar	53e 2,12 4,25	Jan Jan Jan	Dom Gas & Elec 6 1/4s 1945 Dom Steel & Coal 6 1/4s 1955 Dom Tar & Chem 4 1/4s 1951	85¾ 82 76	86¾ 84 78	Quebe Sague 414
Pioneer Gold	1.35	10% 10%	765 3,200 115	2.05 1.13 9% 17e	Feb Feb Apr	2.35 2.18 111	Apr Jan Jan	Donnacona Paper Co— 481956 Famous Players 41/81951	62 7514	64 7736	Winni 4-5e 4-5e
Prairie Royalties25c Premier1 Pressed Metals*		19c 20c 1.25 1.30 10 10 16	6,000 1,175 165	170 1.25 9%	Mar Feb Feb	22c 1.42 1236	Feb Jan Feb	Federal Grain 6s1949  No par value. / Flat	80	n Nor	1

British and Any Other European Internal Securities So. American Bonds Foreign Dollar Bonds

### ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET NEW YORK

Teletype N. Y. 1-2316

### **Toronto Stock Exchange**

| Friday | Sales | Sal

Preston E Dome	254 4 34 306 190 190 190 190 190 51 51 51 51 51 51 51 51 51 51 51 51 51	16,045 1,000 370 2,300 10,500 10,500 40 27,500 14,500 2,000 1,266 44,221 350 755	1.98 20c 3 29e 26 ½ 4 ½ 6 180 32 ½ 135 155 155 2.16 8c 34c 2 ½ 6 00c 7.55 4 ½	Feb Apr Feb Jan Mar Feb Feb Mar Jan Apr Feb Feb Mar Apr Feb Mar Apr	2.39 25c 334 57c 28 64c 190 364 190 21c 54c 204 51 2.50 15c 57c 54c 64c	Jan Apr Feb Jan Jan Jan Apr Apr Feb Jan Apr Apr Jan Jan Jan Jan Jan Jan Jan Jan
Reeves-Macdonald         1         20           Reinhardt Brew         *         3½         3½           Reno Gold         1         29           Riverside Silk         *         26½           Roche L         1         1         5           Royal Bank         100         180         180           Royalite Oil         *         34         34           Russell Industrial         100         190         180           St Anthony         1         16c         15           St Anthony         1         16c         15           St Lawrence Corp         *         50         20           St Lawrence Paper         100         2.27         2.27         2.28           Sand River         1         39c         38         38         38           Shawkey         1         39c         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38	25:4 3:4 3:4 3:4 3:6 190 190 190 190 190 151 51 38 52 108 55 1.10 55 7.75 4 5:4 5:4 5:4 5:4 5:4 5:4 5:4 5:4 5:4	1,000 2,300 10,500 10,500 20,00 10,500 7 388 20 27,500 120 585 30 4,700 14,500 25,900 2,000 1,266 44,221 350 75 25	20c 3 29e 26 ½ 4 ¼ 180 32 ¼ 135 135 145 2.16 8c 2 ¼ 2 1 06 90e 7.55	Apr Jan Apr Feb Jan Mar Feb Feb Mar Jan Apr Feb Feb Mar Apr Mar Apr Mar Apr	25e 3 ½ 57e 28 6 ½ 6 190 36 ½ 190 21e 5 ¼ 20 ½ 51 5 7e 5 ½ 57e	Apr Feb Jan Jan Jan Apr Feb Jan Apr Apr Apr Jan Jan Jan Jan Jan
Reeves-Macdonald	46 344 300 427 27 26 64 36 190 66 190 66 190 66 190 66 190 66 190 66 190 66 190 67 7.75 4 5 4 6 4 1 2 4 1 2 4 1 0 4 9 1 0 0 9 1 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 4 9 0 0 0 0	370 2300 10,500 10,500 7388 20 40 27,500 120 585 30 4,700 14,500 25,900 2,000 1,266 44,221 35 35 4,700 1,266 44,221 35 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1	3 29e 26 ¼ 4 ¼e 180 32 ½ 135 155 13e 4 ¼ 45 2.16 8e 2 ¼e 1 05 90e 97.55	Jan Apr Feb Jan Mar Feb Feb Mar Jan Feb Feb Mar Apr Feb Mar Apr Mar	3½ 57e 28 6½e 190 36½ 190 21e 5½ 20½ 51 2.50 15e 57e 51e 51e 2.25	Feb Jan Jan Jan Apr Feb Jan Apr Apr Jan
Riverside Silk	10 300 2 27 27 26 6 190 190 190 190 190 203 20 3 6 100 6 100 100 100 100 100 100 100 100	2,300 2,000 10,500 7 388 20 40 27,500 120 585 30 4,700 125,900 2,000 1,266 44,221 35 30 1,266 44,221 35 195 195	29e 26 ½ 4 ½e 180 32 ½ 135 155 13e 4 ½ 45 2.16 8c 34e 2 ½e 1 05 90e 7.55	Apr Feb Jan Mar Feb Feb Mar Jan Apr Feb Feb Mar Apr Mar Apr Mar	28 6 190 36 190 190 216 6 190 216 5 150 5 76 5 150 5 150 5 150	Jan Jan Jan Apr Apr Feb Jan Apr Apr Jan Jan Jan Jan Jan
Riverside Silk   *   26   3   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180	4 27 5 6 646 184 184 190 190 190 5 54 2034 5 2.38 100 6 436 6 436 6 436 6 436 6 436 6 436 6 436 6 436 6 436 6 446 6 446 6 446 6 446 6 446	200 10,500 388 20 27,500 14,500 14,500 2,000 1,266 44,221 350 75 25	180 32 1/3 135 155 136 4 1/2 4 5 2 .16 8 c 3 4 c 2 1/2 c 1 0 5 9 0 c 7 .55	Apr Feb Jan Mar Feb Feb Mar Jan Apr Feb Feb Mar Apr Mar Mar	6 190 36 190 190 21e 534 2015 51 2.50 15e 57e 54e 1.24	Jan Jan Apr Apr Feb Jan Apr Apr Jan Jan Jan
Rocel L	184 36 190 190 190 55/ 201/ 5 2.38 10c 10c 11.12 5 1.10 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.12 11.1	7 388 20 40 27,500 585 30 4,700 14,500 25,900 1,266 44,221 350 75 25	180 32 ½ 135 155 136 4 ½ 17 ½ 45 2.16 34c 2 ½ c 1 05 90c 7.55	Jan Mar Feb Feb Mar Jan Apr Feb Feb Mar Apr Mar Mar	190 36 190 190 21e 534 20 15 51 2.50 15e 57e 546 1.24	Jan Apr Apr Feb Jan Apr Apr Jan Jan Jan
St Authory         1         16c         15           St Lawrence Corp         5         50           A         50         20           St Lawrence Paper         100         51           Sand Antonio         1         2.27         2.28           Senator-Rouyn         1         39c         38           Shawkey         1         3c         3           Sheep Creek         50c         1.00         95           Sigma         1         1.00         95           Sigma         1         1.00         95           Silgma         1         1.1         1.1	36 190 190 4 5 5 4 20 3 4 5 1.3 5 1.3 5 1.3 6 2 3 6 6 4 3 6 6 1.12 5 5 1.10 6 1.12 5 4 5 4 4 6 4 9 6 6 4 9 6 6 4 9 6	388 20 40 40 27,500 129 585 30 4,700 14,500 2,000 1,266 44,221 350 75 25 195	32 1/3 135 135 136 4 1/4 15 45 2.16 80 340 2 1/2 0 1 0 5 900 7.55	Mar Feb Feb Mar Jan Apr Feb Feb Mar Apr Mar	36 1/5 190 190 21e 8 1/2 20 1/5 81 2.50 15e 57e 5 1/2 e	Jan Apr Feb Jan Apr Apr Jan Jan Jan
St Authony         1         16c         15           St Lawrence Corp         5         50         20           A         50         20         51           San Antonio         1         2.27         2.24           Sand River         1         99c         38           Shawkey         1         39c         38           Sheep Creek         50c         1.00         95           Sigma         1         1.00         95           Sigma         1         1.00         95           Simpsons A         20         19         11           Preferred         6         64         11         13           Preferred         100         13         13         13         13           Siscoe Gold         1         35c         35         35         35         35           Sladen Malartic         1         43c         36         32         32         32         32           Slave Lake         1         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4	190 190 190 4 594 2034 51 5 2.38 6 436 6 36 5 1.10 6 1.12 5 7.75 6 534 6 634 20 4 12 ½ 104 6 496	27,500 120 585 30 4,700 25,900 2,000 1,266 44,221 350 75 25 195	135 155 13e 4½ 17½ 45 2.16 8c 34c 2½c 1 05 90e 7.55	Feb Feb Mar Jan Apr Feb Feb Mar Apr Mar Mar	190 190 21e 5¾ 20⅓ 51 2.50 15e 57e 5¾e 1.24	Apr Feb Jan Apr Apr Jan Jan Jan
St Authory         1         16c         15           St Lawrence Corp         5         50           A         50         20           St Lawrence Paper         100         51           Sand Antonio         1         2.27         2.28           Senator-Rouyn         1         39c         38           Shawkey         1         3c         3           Sheep Creek         50c         1.00         95           Sigma         1         1.00         95           Sigma         1         1.00         95           Silgma         1         1.1         1.1	19c6 19c6 19c6 19c6 19c6 19c6 19c6 19c6	27,500 120 585 30 4,700 14,500 25,900 2,000 1,266 44,221 350 75 25 195	13e 4 1/2 17 1/2 45 2.16 8c 34c 2 1/2 1 05 90e 7.55	Feb Mar Jan Apr Feb Feb Mar Apr Mar Mar	21e 5% 20% 51 2.50 15e 57e 5%c 1.24	Feb Jan Apr Apr Jan Jan Jan
8t Lawrence Corp     50       A     50       20       St Lawrence Paper     100       Sand Antonio     1       2.27     2.27       Sand River     1       Senator-Rouyn     1       Shawkey     1       39c     38       Shawkey     1       3beep Creek     50c       Sherritt-Gordon     1       100     95       Sigma     1       9     1       1     54       Preferred     64       8     1       1     1       1     1       1     1       1     1       3     1       4     1       4     1       4     1       4     4       5     1       5     1       6     1       7     1       8     1       8     1       1     1       1     1       2     1       3     1       4     1       4     1       4     1       5     1       5     1	5 5 1 10c 43c c 10c 43c c 10c 43c c 10c 112 5 7.75 4 5 14 104 104 10 10 10 10 10 10 10 10 10 10 10 10 10	120 585 30 4,700 14,500 25,900 2,000 1,266 44,221 350 75 25 195	4 1/2 17 1/2 4/5 2.16 8c 34c 2 1/2 c 1 05 90c 7.55	Mar Jan Apr Feb Feb Mar Apr Mar Mar	2035 51 2.50 15e 57e 536 1.24	Jan Apr Jan Jan Jan
San Antonio     1     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.28     3.8     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38	51 5 2.38 10c 43c 3 1.10 6 1.12 5 7.75 5 34 6 34 20 4 12 14 4 104 6 91c 6 91c 6 49c	585 30 4,700 14,500 25,900 2,000 1,266 44,221 350 75 25 195	45 2.16 86 346 21/46 1 05 90e 7.55	Jan Apr Feb Feb Mar Apr Mar Mar	2035 51 2.50 15e 57e 536 1.24	Apr Apr Jan Jan Jan
San Antonio     1     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.27     2.28     3.8     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38     38	5 2.38 c 10c d 43c c 3c 5 1.10 c 1.12 5 7.75 4 534 6 32 20 4 12 32 5 104 c 91c 6 91c	4,700 14,500 25,900 2,000 1,266 44,221 350 75 25 195	45 2.16 86 346 21/46 1 05 90e 7.55	Feb Feb Mar Apr Mar Mar	2.50 15e 57e 516e 1.24	Jan Jan Jan
Senator-Rouyn	10c 43c 3c 3c 5 1.10 5 7.75 4 5 34 6 32 20 4 12 34 104 6 91c 49c 49c	14,500 25,900 2,000 1,266 44,221 350 75 25 195	86 346 2 1/6 1 05 90e 7.55	Feb Mar Apr Mar Mar	57e 536e 1.24	Jan Jan
Senator-Rouyn	1.10 1.12 5 7.75 6 54 6 64 20 4 12 14 6 916 6 496	2,000 1,266 44,221 350 75 25 195	34e 21/4e 1 05 90e 7.55	Feb Mar Apr Mar Mar	57e 516e 1.24	Jan
Silverwoods	5 1.10 6 1.12 5 7.75 6 514 6 614 20 4 1214 6 916 6 496	2,000 1,266 44,221 350 75 25 195	1 05 90e 7.55	Mar Mar	1.24	
Signa	6 1.12 5 7.75 6 514 6 614 20 4 12 14 6 916 6 496	44,221 350 75 25 195	90e 7.55	Mar Mar	1.24	Jan
Silverwoods	5 7.75 6 514 6 614 20 4 1214 6 916 6 496	350 75 25 195	7.55	Mar	1.18	Jan
Silverwoods	6 5½ 6 6½ 20 4 12½ 4 104 6 916 6 496	75 25 195	636		8.75	Jan
Preferred.   20   19   11   13   13   15   15   16   16   16   16   16   16	20 4 12 1/4 4 104 c 91 c c 49 c	195	63%	Mar	7%	Feb
Preferred	12½ 104 6 916 6 496		16	Mar Jan	7%	Feb Feb
Preferred	6 91c 6 49c	200	534	Jan	21 16 12 16	Feb
Sladen Malartic	c 49c	82	99 34	Jan	195	Mar
Slave Lake			75e	Jan	91e	Mar
South End Petroleum 4 1/4 c 4 1/4 c 8tandard Paving 1.25 \$.24	- 01/-	29,950	38e 4e	Mar	61e	Jan
Standard Paving 1.25 3.20	e 614e	2,000	31/40	Mar	7160	Jan
Dunfarmed 4	5 1.40	332	1.20	Mar	2.00	Jan
Preferred 5	5	64	5	Mar	8616	Jan
Steel of Canada       * 78       78         Preferred       25       78½       78½         Steep Rock Iron Mines       * 2.70       2.66	78%	339	7636	Feb.	8034	Jan
Preferred	5 79½ 5 2.99	69,925	1.80	Ja	2 99	Apr
Straw Lake Beach 6%c 5%c	e 814c	311.950	334c	Feb	8160	Apr
	c 20c	13,500	11 % c	Jan	2.05	Mar
Sudbury Basin     1.85     1.71       Sudbury Contact     1     61/46       Sullivan     1     78c     78c	5 1.95	13,500 3,700 1,600	1.75 414 c	Apr Feb	8%0	Jan
Sudbury Contact 6½6 Sullivan 78c 78c	c 6% c 82c	5,100	75e	Mar	1.02	Jan
Supersilk A 3	3	25	234	Jan	816	Mar
Preferred 80	80	10	80	Apr	83	Jan
Sylvanite Gold	0 3.10	1,610 840	2 95	Feb	3.45	Feb Feb
Teck Hughes	5 3.95	3,512	3.65	Mar	4.15	Jan
Texas-Canadian	0 2.00	1,730	1 90	Apr	2.05	Mar
Tip Top Tailors pref 100 109	109 5 1.68	300	1.50	Feb Mar	1.90	Jan
Tooke Bros pref100 30 30	311/	210	29	Mar	82	Jan
Toronto Elevator pref50 49	49	10	4734	Mar	49	Apr
Towagmac			20c	Mar	35e	Jan
Uchi Gold	e 72c	3,925 1,173	65e	Jan	1.12	Jan Feb
Union Gas	40	65	38 14	Feb	42	Mar
B 716 716	6 736	75	6	Jan	10	Feb
United Oils 6 1/20	e 616e	1,000	6350	Apr	8360	Jan
United Steel 5% 5% Upper Canada 86c 74c		1,370 86,954	590	Feb.	900	Apr
Ventures 3.85 3.86	0 4.10	2.206	3 80	Apr	4.35	Jan
waite Amulet 0.00	5 5 90	2,206 3,652	5.45	Feb	6.05	Jan
Walkers 42 Preferred 20	42¾ 20¼	1,390	19%	Jan Mar	43 14	Jan Feb
Wendigo 1 14c 12c	e 16c	17,100	80	Jan	160	Apr
Western Canada Flour 3%		25	334	Apr		Jan
Westons 141/2 141/2	6 14%	1,477	12	Feb	15	Apr
Wendigo     1     14c     12c       Western Canada Flour     33/4       Westons     14½     14½       Preferred     100     98       Whitewater     1     2½	98 e 21/4e	1,000	94 21/4e	Mar	2160	Apr
Whitewater 1 2½6 Wiltsey-Coghlin 1 2½6 Winnipeg Electric A 2½6 B 2.00 2.00	e 214c	3,500	20		2160 3160 216	Jan
Winnipeg Electric A* 234 2 B. 2.00 2.00	214	145	2e 136	Apr	2%	Jan
B 2.00 2.00	0 2.00	80	1.30	Feb	2.35	Jan
Wood Cadillac 181/2 181/2 181/2 7.30	e 21c 0 7.35	5,100 2,075	18e	Mar	30e 8.15	Jan
Ymir Yankee 5¼c 4½c	0 5340	8,500	4340	Feb	534e	Jan
Ymir Yankee 5½c 4½c York Knitting 9	0 514c	290	736	Jan	11	Jan
Bonds-		82 100	93	Apr		
Uchi 93 ½ 93 War Loan 1948-1952 99 ½ 99 ½	93%	\$3,100	98		07	Feb

# Toronto Stock Exchange—Curb Section

### **Industrial and Public Utility Bonds**

Closing bid and asked quotations, Friday, April 12 (American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P etfs 5e1953	43	46	Gen Steel Wares 4348_1952	7536	77 36
Alberta Pac Grain 6s_ 1946	80		Gt Lakes Pap Co 1st 5s '55	72	75
Algoma Steel 5s1948	78	81	Int Pr & Pap of Nfid 5s '68	82	
Beauharnois Pr Corp 5s '78	7436	76 34	Lake St John Pr & Pap Co		
British Col Pow 41/4s_1960	73 36	7536	53481961	67	70
Brown Co 1st 51/8 1946	40	4136		-	
Calgary Power Co 5s. 1960	90	91 36	Maple Leaf Milling-	- 1	
Canada Cement 434s, 1951	76	78	23/s to '38-53/s to '49		
Canada SS Lines 5s 1957	65	66	Massey-Harris 4 348 1954		
Canadian Canners 4s_1951	76 34	7834	Minn & Ont Pap 6s 1945	33	34
Canadian Inter Pap 6s 1949	85	86	McColl-Front Oil 4148 1949		
Canadian Vickers Co 6s '47	45	48			,
Consol Paper Corp-			N Scotia Stl & Coal 3 1/8 '63		
514s ex-stock 1961	48	4934		85	86 14
0/25 02 00000000000000000000000000000000			Price Brothers 1st 5s. 1957		
Dom Gas & Elec 6 1/4s_1945	85%	86 %	Quebec Power 4s 1962		
Dom Steel & Coal 61/s 1955	82	84	Saguenay Power-		
Dom Tar & Chem 436s 1951	76	78	4 1/4 s series B		
Donnacona Paper Co-			Winnipeg Electric—		
48 1956	62	64	4-5s series A	57	5834
Famous Players 434s., 1951	7514			48	50
Federal Grain 6s 1949	80	84	1	-	-

# Quotations on Over-the-Counter Securities—Friday April 12

Quotai	ions	0	n Uver-the-Counte
Nev	w Yor	·k (	City Bonds
a23/s July 15 1969	94 % 99 % 10 99 % 10 100 % 10 10 10 10 10 10 10 10 11 1 11 1 11 11	051/2 123/4 131/4	### ### ### ### ### ### ### ### ### ##
44 % 8 Sept 1 1960 44 % 8 Mar 1 1962	116	7%	44 1/58 Dec 15 1971 122 124 12634 12634
New	York	k S	tate Bonds
3s 1974	81d b2.15 le b2.20 le b2.35	ss 1	World War Bonus— 4 ¼s April 1940 to 1949. Highway Improvement— 4s Mar & Sept 1958 to '67, 132
Highway Imp 4 1/2s Sept '63 Canal Imp 4 1/2s Jan 1964 Can & High Imp 4 1/2s 1965	142		Canal Imp 4s J&J '60 to '67 132 Barge C T 41/4s Jan 1 1945. 114 3/4
		uth	ority Bonds
California Toli Bridge— San Fran-Oakland 4s '76		Ask	Port of New York—  * Gen & ref 4s Mar 1 1975. 106 % 107 %
Holland Tunnel 4 1/28 ser E 1941	8.25 108¾		Gen & ref 3d ser 3\fs '76 104 Gen & ref 4th ser 3s 1976 99 99\fm 102 \fm 102 \fm 104 Cen & ref 3\fm 1977 102 \fm 104 Triborough Bridge—
Inland Terminal 4 1/4s ser D 1941	8.25 107¾		3 ¼ s s f revenue1980 102 102 ¾ 3 s serial rev 1953-1975 b2 55 % 98 ¼ 2 ¼ s serial rev 1945-1952 b1.50 2.56 %
United	Stat	es	Insular Bonds
Philippine Government— 4 ½8 Oct 1959——— 4 ½8 July 1952——— 58 Apr 1955——— 58 Feb 1952——— 5 ½8 Aug 1941————		19 15 01 14	U S Panama 3s June 1 1961 122 / Govt of Puerto Rico— 41/2s July 1952
Hawaii 4 1/18 Oct 1956		- 11	U S conversion 3s 1946 112 Conversion 3s 1947 112 4
Feder	al La	nd	Rank Ronds
3s 1955 opt 1945J&J 3s 1956 opt 1946J&J 3s 1956 opt 1946M&N	106 ¼ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½	Ask 06 34 06 38 07	3½s 1955 opt 1945M&N   Bid   Ask   108   4s 1946 opt 1944J&J   111%   112
Joint S	tock	Lar	nd Bank Bonds
Buriington 56	f14 f234 f234	16 16 3 14 3 14 3 14	Lincoln 4½s
First Carolinas 2s. First Texas of Houston 5s. First Trust of Chicago— 4 4s. 4 4s.	99 1/4 99 1/4 100 100 100		New Orleans 2s
Fremont 4%s	60 60 60 99 98 34		5s
Lafayette 5s4)4s	100		Virginia Carolina 11/28 99%
Joint S		Lar	nd Bank Stocks
Atlanta 100 Atlante 100 Dallas 100 Denver 100 Des Moines 100 First Carolinas 100 Fremont 100 Lincoln 100	45 155 49 56 8	90 65 63 66 3	New York
		_	Bank Stocks
Bank of Manhattan Co_10 Bank of Yorktown_66 2-3 Bensonhurst National50	16 14 40 75	18 50 00	National Bronx Bank 60
Chase 13.55 Commercial National 100		36 14 08	Peoples National50 45 50 Public National17 1/2 31 1/4 33 1/4
Fifth Avenue 100 First National of N Y 100 Merchants Bank 100	1910 1	950	Sterling Nat Bank & Tr 25 26 28
Par	Bid	Ask i	st Companies
Bank of New York	5814 19 85	47 60 14 22 90	Fulton 100 210 225 Guaranty 100 297 302 Irving 10 12¼ 13¼ Kings County 100 1640 1680 Lawyers 25 29 32
Central Hanover 20 Chemical Bank & Trust 10 Cilinton Trust 50 Colonial Trust 25 Continental Bank & Tr 10 Corn Exch Bik & Tr 20 Empire 10	10 % 13 % 55 11 %	51 1/5 40 12 1/5 15 1/4	Manufacturers
For footnotes see page 24	04.		

Federal	Intermediate	Credit Rank	Dehantures
rederai	Intermediate	Credit bank	Depentures

	Bid	Ask		Bid	Ask
%% dueMay 1 1940 %% & 1% due June 1 1940 %% & 1% due July 1 1940	b .25%		% % dueSept 3 1940 % % dueOct 1 1940 % % dueDec 2 1940 % dueJan 2 1941	30% 30% 5.35%	
%% dueAug 1 1940	0.30%		% % dueJan 2 1941	0.00%	

### Chicago & San Francisco Banks

Pari	Bid	Ask	Il Par	Bid	Ask
American National Bank			Harris Trust & Savings, 100	303	312
& Trust100	209	219	Northern Trust Co 100	565	576
Continental Illinois Nati		1	SAN FRANCISCO— Bk of Amer N T & S A 12 1/2		
Bank & Trust33 1-3	90	92	SAN FRANCISCO-		
First National100	245	250	Bk of Amer N T & S A 1216	39 14	411/5

# Vermilye Brothers

## **Unlisted Industrial Stocks**

30 BROAD ST., N. Y. CITY

HAnover-2-7881.

Teletype N. Y. 1-894

### **Insurance Companies**

Par	Rtd	1 400 1	Par	Rid	Ask
Aetna Cas & Surety 10		12736	Home	3214	3416
Aetna	5134	53 34	Home Fire Security 10	2	3
Aetna Life	31 1/4	33 14	Homestead Fire10	1814	20
Agricultural25	75	7816	Ins Co of North Amer10	7136	7314
American Alliance10	23	2434	Jersey Insurance of N Y.20	4214	45
American Equitable5	x20 14	22	Knickerbocker	934	11 34
American Home10	736	914	Lincoln Fire5	2	234
American of Newark 21/2	1314	1434	Maryland Casualty1	2	334
American Re-Insurance. 10	47	49	Mass Bonding & Ins 1236	6714	6914
American Reserve10	20%	2214	Merch Fire Assur com5	46	50
American Surety25	51	53	Merch & Mfrs Fir eN Y 5	734	834
Automobile10	34%	36%		100	100
			National Casualty 10	2814	31 34
Baltimore American 234	734	814	National Fire	5714	5914
Bankers & Shippers25	100 1/2	1031/2	National Liberty2	734	8%
Boston 100	622	633	National Union Fire 20	140	146
Camden Fire	x20	22	New Amsterdam Cas 2	17	1834
Carolina	3014	3214	New Brunswick 10	331/2	351
City of New York 10	231/2	25	New Hampshire Fire 10	47%	49%
City Title5	7	8	New York Fire	16	173
Connecticut Gen Life 10	2814	30	Northeastern	3%	43
Continental Casualty 5	3614	3814	Northern 12 50	100	104
Eagle Fire21/2	134		North River 2 50	261/2	27
Employers Re-Insurance 10	52	54	Northwestern National .25	126	131
Excess5	814	914	Pacific Fire25	12214	1263
Federal 10	4836		Phoenix10	81 1/2	851
Fidelity & Dep of Md20	128	129	Preferred Accident 5	1416	16%
Fire Assn of Phila10	69	7036	Providence-Washington_10	3614	38 1
Fireman's Fd of San Fr.25	98	101	Reinsurance Corp (N Y) .2	7	81
Firemen's of Newark		11	Republic (Texas) 10	2614	28
Franklin Fire	2914		Revere (Paul) Fire10	2514	26%
		-	Rhode Island	334	
General Reinsurance Corp 5	4214	4434			1
Georgia Home	26%	28%	St Paul Fire & Marine 25	247	253
Gibraitar Fire & Marine. 10	241/2	26 1/2	Seaboard Fire & Marine 5	6%	814
Ciens Falls Fire	43%	45%	Seaboard Surety10	37%	39%
Globe & Republic5			Security New Haven 10	3434	36 1
Globe & Rutgers Fire15	1734	19%	Springtield Fire & Mar. 25	121	1253
2d preferred			Stuyvesant	3	4
Great American			Sun Life Assurance100	290	340
Great Amer Indemnity1	10%			458	468
Halifax10	1436		U S Fidelity & Guar Co2	22	231
Hanover10	25%		U S Fire4	51 14	
Hartford Fire10	8334	8614	U S Guarantee10	74	763
Hartford Steam Boller10			Westchester Fire 2.50		

# **FHA Insured Mortgages**

Offerings Wanted-Circular on Request

### WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y. Telephone: WHitehall 3-6850

### FHA Insured Mortgages

	Btd	Asked		Віа	Asked
Alabama 41/8	101	102	New Jersey 41/48		103
Arkansas 41/48	10036		New Mexico 41/8	10134	102 14
56	10236	104	N Y (Metrop area) 41/8	101	102
Delaware 41/48			New York State 41/48		10236
District of Columbia 4 148.	101 34	102 14	North Carolina 41/8		10214
Florida 41/48	101	102 16	Pennsylvania 41/48		10336
Georgia 4348	101	10234	Rhode Island 41/8		103 16
Illinois 4348	10136	102 14	South Carolina 41/8		102 34
Indiana 41/48	101	102 14	Tennessee 4 1/28		102 36
Louisiana 416s	101	102	Texas 41/28	10136	
Maryland 416s	101	102	Insured Farm Mtges 4 1/48		102
Massachusetts 4348	102	103 34	Virginia 41/28		102
Michigan 41/48			West Virginia 41/48	101	102 1/4
Minnesota 4168	101	10216			1

A servicing tee from 14% to 14% must be deducted from Aterest rate.

SPECIALIZING

### F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

### STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

# Quotations on Over-the-Counter Securities-Friday April 12-Continued

# **Guaranteed Railroad Stocks**

Joseph Walker & Sons

120 Broadway **NEW YORK** 

Tel. RE ctor 2-6600

### **Guaranteed Railroad Stocks**

(Guarantor in Parentheses)

Per	Dividend in Dollars	Bld	Asked
Alabama & Vicksburg (Illinois Central)	6.00	79	82
Albany & Susquehanna (Delaware & Hudson) 100	10.50	123	129
Allegheny & Western (Buff Roch & Pitts)100	6.00	73	75
Beech Creek (New York Central)50	2.00	29 14	32
Boston & Albany (New York Central)100	8.75	8116	86 %
Boston & Providence (New Haven)	8.50	16	19
Canada Southern (New York Central)	3.00	3814	4136
Carolina Clinchfield & Ohio com (L & N-A C L) 100	5.00	88 46	9136
Cleve Cin Chicago & St Louis pref (N Y Central) 100	5.00	6 134	6636
Cleveland & Pittsburgh (Pennsylvania)	3.50	78	81
Betterment stock	2.00	47 36	
Delaware (Pennsylvania)25	2.00	4516	4736
Fort Wayne & Jackson pref (N Y Central) 100	5.50	59	63
Georgia RR & Banking (L & N-A C L)	9.00	164	170
Lackawanna RR of N J (Del Lack & Western) 100	4.00	4136	4314
Michigan Central (New York Central)100	50.00	650	800
Morris & Essex (Del Lack & Western)	3.875	27 14	29 14
New York Lackswanns & Destern (D L & W) 100	5.00	5516	58
Northern Central (Pennsylvania)	4.00	88 %	91
Oswego & Syracuse (Del Lack & Western)50	4.50	3814	4236
Pittaburgh Bessemer & Lake Erie (U S Steel)50	1.50	42	45
Preferred	3.00	53	40
Pittsburgh Fort Wayne & Chicago (Penna) pref100	7.00	17:36	176
Pittsburgh Youngstown & Ashtabula pref (Penna) 100	7.00	15234	110
Rensselaer & Saratoga (Delaware & Hudson)	6.64	66 36	6934
St Louis Bridge 1st pref (Terminal RR)	6.00	137 34	142
	3.00	67	71
Second preferred 100 Tunnel RR St Louis (Terminal RR) 100	6 00	136	140
Tunnel HR 88 Louis (Terminal RR)	10.00		
United New Jersey RR & Canal (Pennsylvania) 100		240 16	24334
Utica Chenango & Susquehanna (D L & W)100	6.00	56	59 3/5
Valley (Delaware Lackawanna & Western)	5.00	63	2217
Vicksburg Shreveport & Pacific (Illinois Central)100	5.00	61 36	6536
Preferred100	5.00	65	69
Warren RR of N J (Del Lack & Western)50	3.50	25	28
West Jersey & Seashore (Penn-Reading)50	3.00	5534	5834

### Railroad Equipment Bonds

Line of the last o	Bid	Ast		Bia	Ask
Atlantic Coast Line 4168	b1.10	0.75	New Orleans Tex & Mex-		
Baltimore & Ohio 41/48	b2.50	1.75	4168	b2.50	2.00
Boston & Maine 4148	b3 00	2.00	New York Central 414s	b1.85	1.25
58	b3 00	2.00	New York Chicago &		
314s Dec 1 1936-1944	\$3.00	2.00	St Louis 41/48	b2.25	1.75
0,10 000 1 000 1000		-,	New York New Haven &		
Canadian National 414s	84.00	3.00		62.75	2.00
50	64.00		58	b2.25	1 25
Canadian Pacific 41/48	b4 00		Northern Pacific 4348	61.00	0.50
Cent RR New Jersey 41/48.	\$1.75			02.00	0.00
Chesapeake & Ohio-		2.00	Pennsylvania RR 4148	81.00	0.50
4368	\$1.70	1.10		01.00	0.00
Chicago & Nor West 414s.	b2.50			\$2.10	1.70
Chie Milw & St Paul 4148.	64.50			02.10	1.40
5a	84.50		Dec 1 1940 50	81.90	1.40
Chicago R I & Pacific-	04.50	0.10	Pere Marquette 4148	\$2.00	1.50
Trustees' ctfs 31/48	100	10034	Lete wardnesse abla	02.00	1.00
Trustees cers oyle	100	10076	Reading Co 41/5	81.75	1.25
Denver & R G West 4348	83.00	2.00	reading Co 4733	01.10	1.20
58	\$3.00		St Louis-San Francisco-		
98	03.00	2.00		b2.75	2.00
The DD 41/-	82.50	1.75	48	b2.75	2.00
Erie RR 41/2	δ1.00		St Louis Southwestern 5s.	b2.75	1.75
Great Northern 41/8	01.00	0.50		b1.90	1.50
Western Walley Co.	11 00		Southern Pacific 41/8		
Hocking Valley 5s	b1.00		Southern Ry 41/5	61.75	1.25
Illino's Central 41/28	b2.00	1.25	m m	20.00	
Internat Great Nor 41/8	b2.50	2.00	Texas Pacific 4s	62.00	1.50
			41/58	b2.00	1.50
Long Island 41/8	b2.50	2.00			
58	b2.00	1.00	Virginia Ry 41/28	81.00	0.50
Maine Central 5s	82.50		Western Maryland 41/8	81.75	1.00
Missouri Pacif e 41/48	b2.40		Western Pacific 5s	b3.00	2.00
58	b2.40	1.75			

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.
FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770 Bell Teletype NY 1-1642

### Sugar Securities

Bonds	Bid	Ask	Stocks Par	Bid	Ast
Antilia Sugar Estates— 6s	f25	27	Eastern Sugar Assoc com. 1 Preferred	954 28	10 14 30
681947	f63	65	Punta Alegre Sugar Corp. * Savannah Sugar Refg1	1014	1114
Haytian Corp 4s1954 Cuban Atlantic Sugar8	f46 f20	51 22	Vertientes-Camaguey Sugar Co	3 834	834

For footnotes see page 2404.

### Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 51/5	f45	46
Raitimore & Ohio 4s secured notes 1945	145	47
Baltimore & Ohio 4s secured notes1944	55	56
Boston & Albany 41/281943	75	7635
Boston & Maine 5s1940	55	88
41/481944	46	48
Cambria & Clearfield 4s1955	100	****
Chicago Indiana & Southern 4s	55	65
Chicago St Louis & New Orleans 5s1951	78	
Chicago Stock Yards 5s1961	103 14	
Chi a o Union Station 3 4 ser F1963	99%	100 14
Cleveland Terminal & Valley	57.	59
Connecting Railway of Philadelphia 4s1951	112	******
Cuba RR improvement and equipment 5s	35	87 16
Ficin Joliet & Eastern 3 %s ser A1970	100%	101 16
Florida Southern 481945	76	78
Hoboken Ferry 5s1946	44	48
Illinois Central—Louisville Div & Terminal 31/81953	60	65
Indiana Illinois & Iowa 4s1950	59	62
Kansas Oklahoma & Gulf 5s1978	97	99
Louisville & Nashville 31/51950	10236	102 %
461960	101%	10516
Memphis Union Station 5s1959	113	
New London Northern 4s1940	100	
New York & Harlem 31/482000	98	102
New York Philadelphia & Norfolk 4s1948	99	100
New Orleans Great Northern Income 582032	f14	15
New York & Hoboken Ferry 5s1946	30	40
Norwich & Worcester 4 1/81947	90	59
Pennsylvania & New York Canai 5s extended to 1949	55	59
Philadelphia & Reading Terminal 5s1941	103	
Pitteburgh Bessemer & Lake Erie 581947	118	
Portland Terminal 4s1961	86	90
Providence & Worcester 4s1947	80	
Tennessee Alahama & Georgia 48	70	75
Terre Haute & Peoria 5s1942	105	
Toledo Peoria & Western 4s	100	103
Toledo Terminal 41/481957	108	110
Toronto Hamilton & Buffalo 4s1946	93	97
United New Jersey Railroad & Canal 31/48	105	
Vermont Valley 41/481940	85	95
Vicksburgh Bridge 1st 4-6s	75	7736
Washington County Ry 31/4s	43	47
West Virginia & Pittsburgh 4s	63 14	6434

### Industrial Stocks and Bonds

industrial Stocks and Bonds									
Par	Bud	Ast	Par	84	Ask				
Alabama Milis Inc	134		National Casket	14	18				
American Arch	37	40	Preferred	98	102				
Amer Bemberg A com	18%	2014	Nat Paper & Type com	3% 22%	456				
American Cyanamid—	1914	13	5% preferred50	37	39				
5% conv pref 1st ser10 2d series	1214	12%	New Britain Machine* Norwich Pharmacal214	16%	18				
Amer Pistilling Co 5% pf10	314	4	Ohio Match Co	1314	14%				
American Enka Corp	4514	4734	Pan Amer Match Corp. 25	16%	1814				
American Hardware25	2316	2514	Perst-Cola Co	330	348				
Amer Maize Products	23	25	Petroleum Conversion1		34				
American Mfg 5% pref 100	74	78	Petroleum Heat & Power. *	216	314				
Arlington Mills100	2614	28%	Pligrim Exploration 1	2	234				
Armstrong Rubber A	62 14	66 14	Pollak Manufacturing	14%	1636				
Art Metal Construction. 10	16%	1814	Postal Telegraph System-						
Autocar Co com10	816	956	4% preferred60 Remington Arms com*	814	936				
Dankers Indus Garvice A .	****	316	Remington Arms com*	436	516				
Botany Worsted Milis cl A5 \$1.25 preferred10	216 4% 19%	314	Safety Car Htg & Ltg 50	55	57 54				
\$1.25 preferred10	4%	534	Boovill Manufacturing 25	29%	31.14				
Buckeye Steel Castings *	19%	21	Singer Manufacturing 100	144	147				
Cessna Aircraft	1 36	2%	Singer Mig Ltd	2	3				
Chie Burl & Quincy100	39	41	Skenandoa Rayon Corp	6	736				
Chilton Co common10	3%	4 %	Solar Aircraft1	4	5				
City & Suburban Homes 10	614	734	Standard Screw20	39	41 16				
Coca Cola Bottling (N Y)	94	98	Stanley Works Inc25	47	49				
Colgate-Palmolive-Peet-	99%	100 16	Stromberg-Carlson	314	416				
\$4.25 preferred	1114	13	Sylvania Indus Corp Tampas Inc com1		756				
Columbia Baking com	2414	2614	Taylor Wharton Iron &	7.	173				
\$1 cum preferred	0173	2073	Steel common	756	8%				
\$3 conv pref	65	68	Tennessee Products	1%	2%				
Crowell-Collier Pub	2634	28%	Time Inc	175	179				
Dentists Supply com10	62	65	Time Inc. Trico Products Corp	35%	37 14				
Devoe & Raynolds B com *	19	21	Triumph Explosives2	314	414				
Dictaphone Corp	3914	4234	United Artists Thest com.	134	136				
Dixon (Joe) Crucible100	2436	2814	United Piece Dye Works.	34	34				
Domestic Finance cum pf. *	29	32	Preferred100	254	3%				
Draper Corp	6814	71 36	Veeder-Root Inc com	6234	65				
Farnsworth Telev & Rad. 1	316	3 %	Weich Grape Juice com 2 1/2	2234	2436				
Federal Bake Shops*	9	1016	7% preferred100	10814					
Preferred30	23		West Dairies Inc com v t c 1	136	234				
Foundation Co-			\$3 cum preferred*	27	29				
American shares	236	3,36	Wickwire Spencer Steel	5%	6%				
Garlock Packings com	50	52	Wilcox & Gibbs com50	7%	936				
Gen Fire Extinguisher	1334 2134	23%	Worcester Salt100	4314	436				
Gen Machinery Corp com *	21.74	2079	York Ice Machinery* 7% preferred100	078	971				
Giddings & Lewis Machine Tool2	2814	2934	Bonds-	2514	2734				
Good Humor Corp1	41/2	6	Amer Writ Paper 6s1961	6314	65%				
Graton & Knight com	434	634	Beth Steel 3s1960	98%	9914				
Preferred 100	49	5436	33/8 1965	101 54	102 %				
Preferred100 Great Lakes SS Co com*	43%	45%	3 18	144%	4614				
Great Northern Paper 25	43	46	Carrier Corp 41/81948 Commi Mackay 4s w 1.1969 Deep Rock Oll 7s1937	89%	91 36				
Harrisburg Steel Corp5	1136	1236	Commi Mackay 4s w 1 1969	51 34	52 34				
Interstate Bakeries com*	134	136	Deep Rock Oil 78 1937		/-				
\$5 preferred	2736	2914	Stamped	158%	60%				
Kildun Mining Corp	9%	10%	Stamped	158% 102%	10314				
King Seeley Corp com1	9%	10%	Inspir Consol Copper 4s '52	100 14	101 36				
Landers Frary & Clark25	2814	3014	Kresge Foundation 3s. 1950	10214	102 36				
Lawrence Portl Cement 100	14	16	Mead Corp 4 1/48 1955	102%	103				
Ley (Fred T) & Co	- 14	1 34	Minn & Ont Pap 6s1945	13614	37%				
Long Bell Lumber	13	14	Nat Radiator 5s1946	f221/2	25				
\$5 preferred100	573%	5914	¶ NY World's Fair 4s. 1941	30	32				
Mallory (P R) & Co* Marlin Rockwell Corp1	14	15%	Old Ben Coal 1st mtg 6s '48	41 36	43%				
Marill Rockwell Corp1	49	50 1/2	Scovill Mfg 51/81945	107	109%				
Merck Co Inc common_1	71	73	Skelly Oil 3s. 1950						
\$6 preferred100	117	1272	United Biscuit 31/281955	104%	10514				
Muskegon Piston Ring.214	15%	1778	Woodward Iron Co— 2d conv income 5s_ 1962	113	11514				
			ad conv meome os "1305.	110	11536				

### **Obligations of Governmental Agencies**

	Bid	Ask	1	Bid	Ask
Commodity Credit Corp-			Home Owners' Loan Corp		
54% Aug 1 1941					100.2
1% Nov 15 1941	101.4	101.7	568 May 15 1941	100.14	100.18
Federal Home Loan Banks			Reconstruction Finance		10000
28Dec 1 1940	101,3	101.7	Corp-		
28Apr 1 1943	102.28	103.2	14% notes July 20 1941		
Federal Natl Mtge Assn-			14% Nov 1 1941		
2s May 16 1943-			14% Jan 15 1942	100,31	101.3
Call May 16 '40 at 100 %	101.24	101,30		101.13	101.16
1%s Jan 3 1944-			U S Housing Authority-		
Call July 3 '40 at 102	101.20	101.26	1 14% notes Feb 1 1944	102.23	102.27

# Quotations on Over-the-Counter Securities-Friday April 12-Continued

# Public Utility Preferred Stocks

Bought . Sold . Quoted

## **JACKSON & CURTIS**

ESTABLISHED 1879

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	UŦ	HIT		ocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref	105	107	Nassau & Suf Ltg 7% pf 100	33%	35%
Amer Cable & Radio w 1_5	254		National Gas & El Corp. 10		
Amer G & E 4% % pref . 100	112	112%	New Eng G & E 51/2% pf. *	34	3516
Amer G & E 4%% pref_100 Amer Util Serv 6% pref_25	634		New Eng Pr Assn 6% pf 100	66 3/6	
Arkansas Pr & Lt 7% pf *	9735		New Eng Pub Serv Co-	0.146	
Arkansas Pr & Lt 7% pf* Associated Gas & Electric			\$7 prior lien pref*	71 14	
\$6.50 preferred	54	1 9%	\$6 prior lien pref*	6514	6734
\$6.50 preferred* Atlantic City El 6% pref.*	121 1/2		\$6 cum preferred*	12	14
Birmingham Elec \$7 pref.*	85	87	New Orleans Pub Service.*	1814	2014
Birmingham Gas-			\$7 preferred*		11914
\$3.50 prior preferred50	47	48%	N Y Water Serv 6% pf. 100 New York Power & Light—		28%
Carolina Power & Light-			\$6 cum preferred*	10614	107%
\$7 preferred*	106	10814	7% cum preferred 100	116	117%
\$7 preferred Cent Indian Pow 7% pf 100	7814	80 34	Northeastern El Wat & El		
Central Maine Power-			\$4 preferred*	5634	58%
7% preferred100	108%	110%	Northern States Power-	100	
\$6 preferred100		10216	(Del) 7% pref100	8516	86%
\$6 preferred100 Cent Pr & Lt 7% pref100	110%	11234	(Minn) 5% pref*	111 3/8	1135%
Consol Elec & Gas \$6 pref. *	10%	125%			
Consumers Power \$5 pref.*	105%	10816	Ohio Edison \$6 pref*	109%	110 %
Continental Gas & Elec-			\$7 preferred*	115	11734
7% preferred100	931/2	96	Ohio Public Service— 6% preferred100	106	10834
Derby Gas & El \$7 pref *	5616	59	7% preferred100	1131/2	
Derby One a m v press.	00/2	0.0	Okla G & E 7% pref 100		11834
Federal Water Serv Corp-				/-	
\$6 cum preferred*	4016	4216	Pacific Pr & Lt 7% pf100	881/2	91
\$6.50 cum preferred*	41 1/2	44	Panhandle Eastern Pipe		1000
Florida Pr & Lt \$7 pref *	107	10914	Line Co	391/2	4134
a tot ton a 1 to 20 or proses		-00/2	Penna Edison \$5 pref*	65	6634
Hartford Electric Light 25	69%	70%	Penn Pow & Lt \$7 pref *		11234
TIM DOLG THEORIE THEORIES	0070		Peoples Lt & Pr \$3 pref.25	18%	19%
Interstate Natural Gas *	26	2736	Philadelphia Co-		
Jamaica Water Supply *	32	331/2	\$5 cum preferred*	773%	79%
Jer Cent P & L 7% pf 100	10614		Pub Serv Co of Indiana-	,.	
or court a mily printed	-00/2	-00	\$7 prior lien pref*	98	9914
Kings Co Ltg 7% pref. 100	9414	96%	Queens Borough G & E-		
Long Island Lighting-			6% preferred100	2956	31 34
7% preferred100	41 16	43%	0,0 10000000000000000000000000000000000		
1 /0 Paracastastastastas	/-		Republic Natural Gas2	55%	65%
Mass Pow & Lt Associates			Rochester Gas & Elec-		-/-
\$2 preferred*	2234	23%	6% preferred D100	10314	10514
Mass Utilities Associates-	/-	20/0	O/O prototted and action	-00/2	
5% conv partic pref50	31 34	3214	Sierra Pacific Pow com *	2216	2314
Mississippi Power \$6 pref.*	8314	86	Southern Indiana G & E-	/-	
\$7 preferred*	9214	95	4.8% preferred100	101	103
Mississippi P & L \$6 pref.*	86 34	8916	Southern Nat Gas com _7 1/2	18%	19%
Miss Riv Pow 6% pref_100	00/8	00/8	S'western G & E 5% pf_100	10436	
Missouri Kan Pipe Line 5	5	6		x111	11314
Monongahela West Penn			Utah Pow & Lt \$7 pref *	661/2	69
Pub Serv 7% pref15	2856	29%	Washington Ry & Ltg Co-		-
Mountain States Power	1936	2014	Participating units	2014	21 1/2
5% preferred	4616	4816	West Texas Util \$6 pref *	9916	101 %

Public Utility Bonds									
	Bid	Ask	11	Bid	Ask				
Amer Gas & Elec 2 1/8 1950		10636		102	103				
314s s f debs 1960	107%	1081/2	Kan Pow & Lt 31/8 1969	112	1123				
3%s s f debs1970	109%		Kentucky Util 48 1970	101 %	1023				
Amer Gas & Pow 3-5s. 1953	54%	563%		10214	103				
Amer Utility Serv 6s., 1964	86 %								
Associated Electric 5s. 1961	61 14	62 14	Lehigh Valley Tran 5s 1960	61 14	63 1				
Assoc Gas & Elec Corp-	0.74	1	Lexington Water Pow 58'68	9416	96				
Income deb 31681978	11614	17	Marion Res Pow 3 1/4s . 1960	104%	1053				
Income deb 3%s 1978	f1614		Montana-Dakota Util-						
Income deb 4s 1978	f1736		43/481954	106	107				
'neome deb 4348 1978	11736		-,,	200	1				
Conv deb 4s	129	32	New Eng G & E Assn 5s '62	66					
Conv deb 4348 1973	132	35	NY PA NJ Utilities 5s 1956	79	81				
Conv deb 5s1973	133	36	N Y State Elec & Gas Corp		-				
Conv deb 51/3 1973	133	36	481965	106	107				
8s without warrants 1940	158	61	Northern Indiana-	.00					
Assoc Gas & Elec Co-	100	0.	Public Service 3% s. 1969	103%	10434				
Cons ref deb 41/48 1958	f1136	1216	Nor States Power (Wise)-	100/8	1.0.4/6				
Sink fund ine 41/8 1983	f11	13	31/81964	110	111				
	fil	13	Old Dominion Pow 5s. 1951	81 14					
Sink fund ine 581983	111	13		1043/	1051				
Sfine 41/38-51/381986		13	Parr Shoals Power 5s. 1952 Penn Wat & Pow 31/8 1964	104%	10734				
Sink fund inc 5-6s 1986	f11	13		1001	10674				
Blackstone Valley Gas	110		31681970	1061/2	100%				
& Electric 31/281968	110	111	Peoples Light & Power-	1045	1001/				
	0011	1001	1st lien 3-6s1961	104%	100 38				
Cent Ark Pub Serv 5s. 1948	991/2	100 1/2	Portland Electric Power—	1001/	00				
Central Gas & Elec-			681950	f20 14	22				
1st lien coll tr 51/3s1946	91 14	931/4	Pub Serv of Colo 31/8. 1964	105 14					
1st lien coll trust 6s_1946	9434	96%	Debenture 4s1949	1051/2					
Cent Ill El & Gas 3 % s. 1964	101	102	Pub Serv of Indiana 4s 1969	10314					
Central Illinois Pub Serv-	44.		Pub Util Cons 53/8 1948	87	881/2				
1st mtge 3 1/8 1968	105	105%							
Cent Ohio Lt & Pow 4s 1964		10414	Republic Service—						
Central Pow & Lt 3 1/8 1969	1031/2	104%	Collateral 5s1951	74361	761/2				
Central Public Utility—			St Joseph Ry Lt Ht & Pow						
Income 514s with stk '52	1136	214	43/481947	104					
Cities Service deb 5s1963	7236	73%	Sloux City G & E 4s1966	10514					
Cons Cities Lt Pow & Trac			Sou Cities Util 5s A 1958		52 1/8				
581962	89%	91 36	S'western Gas & El 3 4 s '70	1051/2					
Consol E & G 6s A 1962	56 1/2	5734	S'western Lt & Pow 3 % 8'69	104	105				
6s series B	56	5734	Tel Bond & Share 5s1958	7634	78%				
Crescent Public Service-			Texas Public Serv 5s1961	101 36	102 %				
Coll ine 6s (w-s)1954	59%	62 14	Toledo Edison 31/8 1968	108	108%				
Cumberl'd Co P&L 316s'66		109							
04110011 0 00 1 44 0/10 00			United Pub Util 6s A. 1960	100 %	102 34				
Dallas Pow & Lt 31/8. 1967	11035		Utica Gas & Electric Co-	/-					
Dallas Ry & Term 6s, 1951	75	7734	581957	133					
Dayton Pow & Lt 3s 1970	10436	105	Wash Wat Pow 31/8 1964	107%	10814				
Federated Util 53481957	8734	89%	West Penn Power 3s 1970	10514					
Federaled Ctl 07301937	01/4	3374			10514				
Indiana Assoc Tel 3 1/s1970	1061	1071	Western Public Service—	.00	-00/3				
	10072	10176		100	101				
Inland Gas Corp—	15934	20	5½s		.01				
6 %s stamped 1952				108 14					
10MB L. np SelA 93 2" 1808	103 %	104%	W 15 ALICH FOW 0748 19011	10039	***				

ı	Adminis'd Fund Inc	12.17	12.95	Investors Fund C1	10.67	11.37
ı	Affiliated Fund Inc. 114	10.77	11.71		26.89	29.39
ı	*Amerex Holding Corp.	16%	1736	Series B-2	21.17	23.23
ı	Amer Business Shares	3.19	3.52	Series B-3	14.21	15.61
ı	Amer Foreign Invest Inc	1 6.92	8.16	Series B-4	6.58	7.25 16.46
ı	Amer Gen Equities Inc 250	.33	.38	Series K-1	15.00	16.46
1	Am Insurance Stock Corp* Assoc Stand Oll Shares2	314	3% 5%	Series 9-2	10.11	11.15 15.37
١	Amor Statu On Shares	478	078	Series 8-3	10.00	11.07
1	Bankers Nat Investing-	100	14/	Series S-4 Knickbocker Fund1	4.14	4.67
ı	Class A	714	814	Knickbocker Fund1	6.57	7.19
1	5% preferred_ Basic Industry Shares_10	3%	43%	Mannattan Bond Fund Inc	0.71	
ı	Basic Industry Shares10	3.89	17.00	Maryland Fund Inc 10e	4.25	5.45
ı	Boston Fund Inc	15.88	17.08 .25	Mass Investors Trust1 Mutual Invest Fund10	20.85 10.93	22.42 10.95
1	Broad St Invest Co Inc. 5	.10 24.53	26.52	Mutual Invest Fund10	10.00	10.00
ı	Bullock Fund Ltd1	13%		Nation . Wide Securities-	5 5 5	
ı			-	(Colo) ser B shares	3.86	
1	Canadian Inv Fund Ltd1	3.25	4.00	(Md) voting shares25c	1.25	1.38
ı	Century Shares Trust	25.52	27.44 11.82	National Investors Corp. 1	0.35	6.76
ı	Chemical Fund1	10.93	3.96	New England Fund1 N Y Stocks Inc—	12.68	13.66
ı	Commonwealth Invest1 •Continental Shares pf 100	934	1034	Agriculture	7.67	8.30
ı	Corporate Trust Shares 1 Series AA 1 Accumulative series 1	2.50		Automobile	5.49	5.96
ı	Series AA1	2.43	****	Aviation	13 43	14.49
ı	Accumulative series1	2.43		Bank stock	8.87	9.59
١	Series AA mod			Bank stock Building supplies Chemical Electrical equipment Insurance stock	6.28 9.65	6.81
ı	Series ACC mod	2914	31 14	Electrical equipment	8.04	8.70
1	*Crum & Forster com10  *8% preferred100  *Crum & Forster Insurance  *Common B shares10  *7% preferred100  Cumulative Trust Shares*	117	01 74	Insurance stock	10.04	10.85
ı	*Crum & Forster Insurance			Machinery	8.10	8.76
ı	*Common B shares10	3334	35%	Metals	7.89	8.54
ı	•7% preferred100	113		Olls	7.47	8.09
ı	Cumulative Trust Shares.	5.01		Railroad equipment	3.21 6.36	3.48
ı	Delaware Fund	17.27	18.67	Steel Steel	7.04	6.89 7.62
ı	Deposited Bank Shs ser A 1	1.60	10.01	No Amer Bond Trust etfs	45%	1.02
ı	Deposited Insur She A 1	2.58		No Amer Bond Trust etts. No Amer Tr Shares 1953.	2.37	
ı	Diversified Trustee Shares			Series 19551 Series 19561	2.93	
ı	C	3.85	****	Series 19561	2.87	****
ı	Dividend Chance 250	5.90	6.65	Series 19581	2.65	
ı	Eaton & Howard Manage-	1.23	1.34	Plymouth Fund Inc 10e	.43	.48
ı	ment Fund series A-1	18.04	19.38	Putnam (Geo) Fund	13.89	14.56
ı	Series F	11.77 27.34	12.63	Quarterly Inc Shares 10c	7.65	8.90
ı	Series F	27.34	29.40	Quarterly Inc Shares10c 5% deb series A	100 1/2	1031/2
'	Equity Corp \$3 conv pref 1	2414	26%	Representative Tr Shs 10	10.48	10.98
1	Fidelity Fund Inc.	19.15	20.61	Republic Invest Fund	4.53	5.08
ı	Fidelity Fund Inc	6.80	7.53	Scudder, Stevens and		
ı	Fiscal Fund Inc—		1.00	Clark Fund Inc.	85.47	87.90
1	Bank stock series10c Insurance stk series.10c	2.51	2.77	Scudder, Stevens and Clark Fund Inc	9.05	9.86
ı	Insurance stk series_10c	3.27	3.61	Selected Income Shares1	4.38	****
1	Fixed Trust Shares A10 Foundation Trust Shs A.1	9.98	4.65	Sovereign Investors 10c	15.65	16.59
ı	Fundamental Invest Inc. 2	$\frac{4.10}{17.82}$	19.37	Spencer Trask Fund* Standard Utilities Inc. 50c	.43	48
1	Fundament'l Tr Shares A 2	5.17	5.95	*State St Invest Corp.	72	74%
1	B	4.67		*State St Invest Corp* Super Corp of Amer cl A.2	3.73	
ı		10000		AA1	2.59	
ı	General Capital Corp  General Investors Trust. 1	30.85	33.17	B2	3.91	10.00
ı	General Investors Trust. 1	5.01	5.46	Supervised Shares1	10.09	10.97
ı	Group Securities— Agricultural shares	5.41	5.89	Trustee Stand Invest Shs-		
ı	Automobile shares	4.70	5.12	•Series C.	2.54	2.64
ı	Automobile shares	10.20	11.08	Series C	2.47	2.57
ı			6.49	Trustee Stand Oil Shs-		
ı		7.03	7.65	•Series A1	5.56	
1			9.63	Trusteed Amer Bank Cha	5.14	
1	Investing shares	4.56 3.40	3.71	Trusteed Amer Bank Shs-	.56	.62
1	Merchandise shares	5.48	5.97	Class B. 25c Trusteed Industry Shs 25c	.86	.96
1	Mining shares	6.03	6.56	U S El Lt & Pr Shares A	16%	
1	Petroleum shares	4.37	4.77	B	2.29	
	Food shares	3.86	4.21	B. Voting shares 25e Wellington Fund 1	1.01	17.75
	Steel shares	5.39	5.87	Weilington Fund1	14.37	15.79
	Steel shares	5.31	5.78	Investment Banking		
	rated Holding Corp			Corporations		200
	Incorporated Investors &	15 00	17 10	ABlate & Co	114	984

**Investing Companies** Par Bid Ask Investors Fund C

### **Water Bonds**

Incorporated Investors...5 Independence Trust Shs.\* Institutional Securities Ltd Bank Group shares.... Insurance Group shares.

| 1.41 | Section | 1.41

	BIA	Ask		Bid	Ast
Alabama Wat Serv 5s. 1957	102	10234	Penna State Water-		1
Ashtabula Wat Wks 5s '58	10534		4-4	104 %	106
Atlantic County Wat 5s '58	10234		Peoria Water Works Co-	/-	1-00,
Butler Water Co 5s 1957	10534		1st & ref 5s	10134	
	10071	108 34		103	1
Calif Water Service 4s 1961	107 %	100 74	186 COMBOI 48	101	
City of New Castle Water			1st eonsol 5s1948		
581941	101 34	***	Prior lien 5s1948	104	1000
City Water (Chattanooga)			Phila Suburb Wat 4s 1965	10736	
5a series B	101 34	***	Pinellas Water Co 51/8-'59	101	104
1st 5s series C1957	10536		Pittsburgh Sub Wat 5s '58	103	
Community Water Service			Plainfield Union Wat 5s '61	107	
534s series B 1946	86	91			-
6s series A1946	8916	94 14	Richmond W W Co 5s 1957	10534	
O 20100 M	00/3	0-/2	Roch & L Ont Wat 5a, 1938	101	
Huntington Water-				-0.	
5s series B1954	10134		St Joseph Wat 4s ser A 1966	106	
38 series D				100	
68 1954	103	***		101	106
58	10514		41/281958	104	100
Indianapolis Water—			Scranton-Spring Brook		
1st mtge 31/s1966	10636	108	Water Service 5s. 1961	95 .	
Indianapolis W W Securs-			1st & ref 5s A1967	9;	100
581958	100 1/4	1033	Shenango Val 4s ser B. 1961 South Bay Cons Water—	102 1/2	
Joplin W W Co 5s 1957	10534		En 1050	82	87
Kankakee Water 41/8_1939	103		Springfield City Water-	-	-
Kokomo W W Co 5s 1958	10536		48 A1956	104	1063
KOKOMIII W W CO 081906	10072		10 A	20.2	1007
Monmouth Consol W 5s '56	101	1	Texarkana Wat 1st 5s. 1958	10514	
Monongahela Valley Water	101		1 expression 11 at 184 08. 1000	10074	
	102		Union Water Serv 5140 '51	103	105
51/281950		***	Onion water perv ogs of	100	103
Morgantown Water 5s 1965	10534	***	W 15 W 10 0 0 0 10 10 10 10 10 10 10 10 10 10	100	
Muncie Water Works 5s '65	10534		W Va Water Serv 4s. 1961	106	107 }
	Land		Western N Y Water Co-		1
New Jersey Water 5s. 1950	101	103	5s series B 1950	101	
New Rochelle Water-		1	1st mtge 5s1951	100	1033
5s series B 1951	95	100	1st mtge 53/4s1950	103 14	
53/481951	97	102	Westmoreland Wate 15 a'52	103	
New York Wat Serv 5s '51	94	99	Wichita Water— & series B1956	101	
Ohlo Citton Water 51/a 153	10014	10414	54 series C	10534	-
Ohio Cities Water 51/8 '53		10173			
Ohio Vailey Water 5s. 1955	108		6s series A1949	103	
Ohio Water Service 4s. 1964	104 16		W'msport Water 5s1952	104	
Ore-Wash Wat Serv 5s 1957	96	101			

## **Quotations on Over-the-Counter Securities—Friday April 12—Concluded**

# If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publi-cation quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds

Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securi-

Mill Stocks Mining Stocks Municipal Bonds

Domestic Canadian Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land
Stocks Stocks Title Guarantee and Safe Deposit

Stocks
U. S. Government Securities
U. S. Territorial Bonds

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## Foreign Stocks, Bonds and Coupons **Inactive Exchanges**

## BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

### Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are

	Bid	1 Ask	1	Bid	Ask
Anhalt 7s to	f13 34		Hungarian Cent Mut 7s '37		1
Anhalt 7s to	152	1	Hungarian Ital Bk 71/8 '32 Hungarian Discount & Ex-	f5	
Bank of Colombia 7% 1947	f26		Hungarian Discount & Ex-		-
7s	120		change Bank 78 1936	f7 22	
Barranguilla 88'35-40-46-48	136		Jugoslavia 5s funding 1956 Jugoslavia 2d series 5s. 1956	22	
Bavaria 61/2s to1945 Bavarian Palatinate Cons	f131/s		Jugoslavia 2d series 5s. 1956	20	
Bavarian Palatinate Cons		1			
Cities 7s to1945 Bogota (Colombia) 61/2 '47	f8		Koholyt 61/s	11436	
Bogota (Colombia) 61/8 '47	12014	211/2 201/2 51/4 43/4 43/4 51/2	Land M Bk Warsaw 8s '41	75 714 16 714 16	
8s	f20	20 16	Leipzig O'land Pr 61/18 '46 Leipzig Trade Fair 7s. 1953	71436	
Boliva (Republic) 8s. 1947	14 1/6	5%	Leipzig Trade Fair 7s. 1953	11436	***
	54 36 54 36 54 36	4 %	Luneberg Power Light & Water 7s1948	****	
78	74.20	4.75	Water 781948	11436	
08	1434 114	0 1/2	Manufalm & Balas To 1041	****	
Brandenburg Elec 08.1953	£301/	29	Mannheim & Palat 7s. 1941	11416	54
Brazil funding 5s1931-51 Brazil funding scrip	f28 14		Meridionale Elec 7s1957	49	
Brazil funding serip.	f350	***	Montevideo serip	£1214	
Bremen (Germany) 7s. 1935 6s1940	f15	14	Montevideo scrip	f80 f13 1/4 f13 1/4	
British see United Kingdom	f12	1.0	Municipal Cos & Flor Corp	11072	
Dritteh Hangarian Bank			Municipal Gas & Elee Corp Recklinghausen 7s1947	114	
	15		Meckinghausen 781947	110	
71/8 1962 Brown Coal Ind Corp	10		Namen Landbank 61/e 199	114	
61/s1953	f1436		Namau Landbank 61/2 '38 Nat Bank Panama—	14.	
6 1/3	150		(A & B) 4s 1945 1947	f65	
Burmeleter & Wain to 1040	90		(C & D) 4e 1948-1949	160	
- Lindstei & Wall Os. 1940	00		(A & B) 4s1946-1947 (C & D) 4s1948-1949  Nat Central Savings Bk of	,00	
Caldas (Colombia) 734s '46	f1436	15%	Hungary 714e 1062	f5	
Cali (Colombia) 7s1947 Caliao (Peru) 71/s1944 Cauca Valley 71/s1946 Ceara (Brasil) 8s1947	f27		Hungary 71/81962 National Hungarian & Ind	,.	
Callao (Peru) 714a 1944	16	7	Mtge 7s1948 North German Lloyd—	18	
Cauca Valley 714s 1946	1416		North German Lloyd-	"	
Cears (Brastl) 8s 1947	14 1/2 11 1/2	1514	461947	2834	30
Central Agrie Bank-	4.78	0/3	Undenhurg-Free State-	-073	
see German Central Bk			7s to	f1336	
see German Central Bk Central German Power			7s to 1945 Oberpfals Elec 7s 1946	f14	
Madgeburg 6s 1934	f17		Oct plan 1200 /5		
Madgeburg 6s1934 Chilean Nitrate 5s1968	58	62	Panama City 61/8 1952	145	39
		-	Panama 5% serip	137	39
Budapest 7s 1953 Colombia 4s 1946 Cordoba 7s stamped 1937	18		Panama 5% scrip	f2	
Colombia 4s	179		Porto Alegre 78 1968	1836	936
Cordoba 7s stamped1937	f52				
7s stamped	f68		many) 781946	f14	
Costa Rica funding 5s. '51	f15	1636	many) 7s	f14	
Costa Rica Pac Ry 71/48 '49	f18	20	6e 1936	114	***
- 5a	f15	1636	581941	114	
5s	f13 34	1436			
Dortmund Mun Util6 1/48'48	f14 1/2 f13 1/2		Rio de Janeiro 6%1933 Rom Cath Church 61/48 '46 R C Church Welfare 78 '46	1834	9
Duesseldorf 7s to 1945	11336		Rom Cath Church 6148 '46	f14	
Duisburg 7% to1945	11336		R C Church Welfare 78 '46	114	***
			Baarbruecken M Bk 6a. 47	114	
East Prussian Pow 6s. 1953	11436	***	Salvador	1	
Electric Pr (Ger'y) 6 1/2 50	/14 % /14 % /14 %	***	78 1957	10	***
0720	11436		7s ctfs of deposit1957	f8	8%
European Mortgage & In-	*10		4s serip	f3e f16	***
vestment 71/48 1966	f12	***	8s ctfs of deposit_1948	/16	
7368 income1966	f12		Sents of deposit_1948	f14	***
7s	f2			-	10
Farmers Natl Mtree 7s 182	18	***	8%1947 Santa Fe 4s stamped 1942	10	10
Frankfurt 7s to 1045	f13 14		Santa Fe 48 stamped 1942 Santander (Colom) 7s. 1948 Sao Paulo (Brasil) 6s. 1943 Saxon Pub Works 7s. 1945	f85	21 14 9%
Frankfurt 7s to 1945 French Nat Mail 88 6s '52	108	113	Sec Paulo (Prodit) 4s 1948	f2034	0.24
	100	440	Saron Pub Works 7s 1048	18%	
German Atl Cable 7s_ 1945	f20		Ale Works /8 1948	f18	***
German Building & Land-	100	***	Sayon State Mites de 1947	11434	
bank 61/81948	114	4,00	61/2s1951 Saxon State Mtge 6s1947 Siem & Halske deb 6s2930	300	
German Central Bank			State Mtge Bk Jugoslavia	900	
Agricultural 6s1938	114		56 JOSE	/20	
German Conversion Office		777	5s	/20	***
Transfing 2a 1046	f2234	24	Stettin Pub Uttl 7a 1046	11436	
German serin		234		11473	
Gras (Austria) 8s 1954	f12	-	Toho Electric 7s 1988	79	82
Great Britain & Ireland-	100		Tolima 78 1947	f18	1834
See United Kingdom		1	Toho Electric 7s1955 Tolima 7s1947 United Kingdom of Great Britain & Ireland 4s.1990	, 10	1074
Guatemala 8s1948	43	48	Britain & Ireland 4s. 1990	74	75
Guatemala 8s 1948 Hanover Harz Water Wks	1777 (N)	-		67	68
641957	11236		Uruguay conversion serio	150	30
Halti 6s1953	75		Untereibe Electric 6s_ 1953	114	
6s 1957 Haiti 6s 1953 Hamburg Electric 3 1938	113	***	Uruguay conversion serip Untereibe Electric 6s 1953 Vesten Elec Ry 7s 1947 Wurtemberg 7s to 1945	114	
Housing & Real [ mp'   4f'	11436		Wurtemberg 7s to 1945	114	

### Real Estate Bonds and Title Co. Mortgage Certificates

	ma	AR		Bid	Ast
Alden Apt 1st mtge 3s_1957	f35	====	Metropol Playhouses Ine-		
Beacon Hotel inc 4s1958	15	636	S f deb 5s1945	70	72
B'way Barclay inc 2s1956	12234	2514		100	
B'way & 41st Street-			N Y Athletic Club-		
1st leasehold 314-5s 1944	331/2	36	281955	19	2014
Broadway Motors Bidg-			N Y Majestic Corp—		
4-681948	63 1/2	6514	4s with stock stmp1956	5	634
Brooklyn Fox Corp-					
381957	18%	10%	N Y Title & Mtge Co-	1	
			51/s series BK	53 14	8534
Chanin Bldg 1st mtge 4s '45	40	42	534s series C-2	36 %	3854
Cheseborough Bldg 1st 6s'48	48	50	51/s series F-1	5634	5834
Colonade Construction—			51/s series Q	42%	445
1st 4s (w-s)1948	19	22 14	0,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	/-	/-
Court & Remsen St Off Bld		/-	Olierom Corp v te	f2	3
1st 31/s1950	27	29	1 Park Avenue—	,-	
Dorset 1st & fixed 2s_1957	25	20	2d mtge 6s1951	52	
	20		103 E 57th St 1st 6s 1941	21	24
Eastern Ambassador	2	3			2.8
Hotel units			165 Broadway Building—	37	3914
Equit Off Bldg deb 5s 1952	35	36 34	Sec s f etfs 41/4 s (w-s) '58	01	0973
Deb 5s 1952 legended	25	***			
			Prudence Secur Co-		
50 Broadway Bldg-			51/28 stamped 1961	6514	67 34
1st income 3s1946	20	22			
500 Fifth Avenue—			Realty Assoc Sec Corp-		
614s (stamped 4s) 1949	1534	17 36	5s income1943	5314	5534
52d & Madison Off Bldg-			Roxy Theatre—		
1st leasehold 3s_Jan 1 '52	34		1st mtge 4s1957	6516	6735
Film Center Bldg 1st 4s '49	36				
40 Wall St Corp 6s 1958	19	21	Savoy Plaza Corp-		
42 Bway 1st 6s1939	f26		3s with stock 1956	f10	12
1400 Broadway Bldg-	,		Sherneth Corp-		
1st 4s stamped 1948	40 16	4236	1st 5% s(w-s)1956	19%	10%
Fuller Bidg debt 6s 1944	20		60 Park Place (Newark)-		
1st 214-4s (w-s) 1949	37 34		1st 31/s 1947	34	37
Graybar Bldg 1st lahld 5s'46	81	82	100 0/10:22:22:22:2		
Oray Dar Didg Int milit de 40	01	0.0	61 Broadway Bldg-		
Harriman Bldg 1st 6s_1951	f17	19	31/s with stock 1950	2814	30
Hearst Brisbane Prop 6s' 42	42	44	616 Madison Ave-	2072	00
	33	3436	3s with stock1957	26	
Hotel St George 4s1950	00	0173	Syracuse Hotel (Syracuse)	20	
referent Manhattan Dida				711/	
Lefcourt Manhattan Bldg			1st 3s1955	7136	
1st 4-5s1948	51		manufacture Tital		
Lefcourt State Bldg-			Textile Bldg—		-
1st lease 4-6 1/s 1948	55	***	1st 3-5s1958	28	30
Lewis Morris Apt Bldg—			Trinity Bldgs Corp-		
1st 4s1951	46	45	1st 51/s1939	f31	33
Lexington Hotel units	4236	45	2 Park Ave Bldg 1st 4-5s'46	14436	46
Lincoln Building—					
Income 51/4s w-s 1963	66	67 36	Walbridge Bldg (Buffalo)—		
London Terrace Apts-			361950	12	14
1st & gen 3-4s1952	37	38 14	Wall & Beaver St Corp-		
Ludwig Baumann-			1st 414s w-s	21	23
1st 5s (Bklyn) 1947	45		Westinghouse Bldg-		
1st 5s (L I) 1951	63		1st mtge 4s1948	58	62

### Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ast
Berland Shoe Stores* B/G Foods Inc common* Bohack (H C) common* 7% preferred100	5 23% 2 25	7 34 3 2816	Kobacker Stores— 7% preferred100 Miller (I) Sons common 5 814 preferred50	65 2 13	4
Diamond Shoe pref100 Fishman (M H) Co Inc* Kreen (S H) 6% pref100	10814	936	Reeves (Daniel) pref100 United Cigar-Whelan Stores	99	2014

### Telephone and Telegraph Stocks

Par	Bid	ASE	Par	Bia	ASE
Am Dist Teleg (N J) com. • Preferred100	102 115%	106 116 1/6		18 16	18
Bell Telep of Canada100 Bell Telep of Pa pref100	123 114	127 116	Preferred A25	30%	3214
Cuban Teleph 6% pref_100 Emp & Bay State Tel100	53		## Hochester Telephone— ## 56.50 1st pref100	113%	
Franklin Telegraph100 Int Ocean Telegraph100	45 x24 71		So & Atl Telegraph25 Sou New Eng Telep100	17	19
Mtn States Tel & Tel100	138	142	Wisconsin Telep 7% pt. 100	111	

• No par value. a Interchangeable. b Basis price. d Coupon. e Ex coupon.

f Flat price. n Nominal quota ion. se 4 When issued
dividend. y Ex-rights.

† Now selling on New York Stock Exchange.

† Now selling on New York Curb Exchange.

Quotation not furnished by sponsor or issuer.

Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

\* No par value

### Toronto Stock Exchange—Curb Section

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale	Week's Range of Prices Low High		Sales for Week Shares	Range Since Jan. 1, 1940				
					Low		High		
Beath A	*		3%		130	3	Feb	4	Apr
Bruck Silk	*		534	534	35	5	Feb	656	Feb
Can Bud Brew	*		5%	6	465	4	Jan	6	Apr
Canada Vinegars			11.94	12	225	1114	Mar	1516	Jan
Canadian Marconi	1		1.35	1.35	460	1.00	Jan	1.40	Feb
Coast Copper	5		2.00	2.20	750	1.55	Apr	2.00	Jan
Consolidated Paper		75%	734	8%	25,217	636	Mar	836	Jan
Consolidated Press A.	*		736	736	25	736	Jan	10	Feb
Corrugated Box pref	100		60	65	15	40	Jan	65	Apr
Dalhousie	*		45c	48c	8,750	40e	Mar	65e	Apr
DeHavilland	*		13%	17	850	11	Mar	17	Apr
Disher Steel			3	314	100	236	Mar	334	Mar
Preferred			10	10	5	10	Apr	14	Jan
Preferred Dominion Bridge	*	37	37	3834	295	36	Mar	40	Jan
Fraser voting trust	*		2134	21 16	100	18	Jan	21 14	Apr
Howard Smith	*		23	2314	125	20 1/4	Jan	2314	Apr
Kirkland-Townsite	1		14c	15c	1,000	10e	Feb	150	Jan
Langley's preferred	100		2234	2234	10	18	Mar	27	Mar
Mandy	*		12	12	600	9e	Mar	1334e	Jan
Montreal Power	*	3014	30	30 14	170	30	Mar	31%	Jan
Pawnee Kirk	1		1%e	20	6.000	34	Mar	2	ADE
Pend-Oreille	1	1.92	1.75	2.18	16.040	1.66	Mar	2.35	Jan
Robb Montbr	1	340	34e	34c	3,500	36e	Mar	360	Apr
Rodgers Majestic A.	*		21/6	314	440	234	Jan	314	Feb
Shawinigan			2214	22 14	540	2014	Feb	24	Jan
Temiskaming Mining.	1	6340	634c	7e	5,200	536c	Mar	814e	Jan
			3	3	25	3	Apr	3	Apr
Thayers	*		1.00	1.25	115	1.00	Apr	1.25	Apr

# General Corporation and Investment News

### RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

hanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible. NOTE-

# FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4382 to 4385 inclusive, and 4306, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$10,460,000.

\$10,460,000.

Associates Investment Co. (2-4382, Form A-2) of South Bend, Ind. has filed a registration statement covering 40,000 shares of \$100 par 5% cumulative preferred stock. Proceeds of the issue will be used for working capital, for expansion and reduction of notes payable. E. M. Morris is President of the company. Glore, Forgan & Co. and F. S. Moseley & Co. are expected to be underwriters. Filed April 4, 1940.

Marshall Field & Co. (2-4383, Form A-2) of Chicago, Ill. has filed a registration statement covering 30,000 shares of \$100 par 6% cumulative convertible 2d preferred stock and 105,000 shares of no par value common stock reserved for conversion of preferred stock. The stock is being offered for the account of certain stockholders. Frederick D. Corley is President of the company. Glore, Forgan & Co., et al, will be underwriters. Filed April 8, 1940.

(George D.) Roper Corp. (2-4384, Form A-2) of Rockford, Ill. has filed a registration statement covering 50,000 shares of common stock, par \$5. Proceeds of the issue will be used to retire funded debt and preferred stock and to reimburse working capital. Mabon P. Roper is President of the company. Underwriter to be named by amendment. Filed April 10, 1940.

McCrory Stores Corp. (2-4385, Form A-2) of New York, N. Y. has filed

McCroy Stores Corp. (2-4385, Form A-2) of New York, N. Y. has flied a registration statement covering \$3,000,000 of 15-year sinking fund debentures, due 1955. Proceeds of the issue will be used toward the redemption of the 5%, 15-year sinking fund debentures, due 1951. R. F. Coppedge is President of the company. Merrill Lynch, E. A. Pierce & Cassatt and Kidder, Peabody & Co. and others to be named by amendment will be the underwriters. Filed April 10, 1940.

American Fidelity Life Insurance Co. (2-4306, Form A-1) of Kansas City, Mo. has reflied a registration statement covering 100,000 shares of \$1 par common stock which will be offered at \$2.10 per share. This stock will only be offered to osteopathic physicians except for certain directors. The company also registered 100,000 receipts for above common stock. Proceeds of the issue will be used for capital and surplus. A. G. Crites, et al, are officers of company. A. O. Runkei has been named underwriter. Reflied April 8, 1940.

The last previous list of registration statements was given in our issue of April 6, page 2245.

Years Ended Jan. 31— Net sales. Cost of sales, sell., oper.	1940 \$23,426,486	\$22,827,119	\$23,511,561	\$22,815,372
&c., expenses	21,725,761	21,306,172	21,931,446	21,031,047
Net profitsOther income	\$1,700,725 Dr1,905	\$1,520,947 Dr5,740	\$1,580,115 Dr51,310	\$1,784,325 13,856
Total income Cost of connection with	\$1,698,820	\$1,515,207	\$1,528,806	\$1,798,181
new city subway stat'n Interest paid	70,972 417,261	$^{102,621}_{461,652}$	115,860 435,400	$\substack{19.512\\138,429\\416,899}$
Fair debentures Prov. for Federal taxes Surtax on undist. profits	17.446 185,000	146,000	147,000 28,000	175,000 23,000
Net income Preferred dividends Common dividends	\$1,008,142 105,635 465,465	\$804,934 110,695 310,310	\$802,546 118,750 465,465	\$1,025,341 *130,190 434,434
Balance, surplus Shs. com. outst. (no par) Earns. per sh. on com	\$437,042 155,155 \$5.82	\$383,929 155,155 \$4.47	155,155 \$4.41	\$460.717 155,155 \$5.77
* \$92,840 paid on 7% \$37,348 paid on 4 % % cu				, 1936, and

		Balance Sh	eet Jan. 31		
	1940	1939		1940	1939
Assets-	8		Liabilities-		8
x Land, buildings,			4% % eum. pf. stk.	2,173,900	2,273,900
equipment, &c	5,179,428	5,457,198	y Common stock	1,405,325	1,405,325
Real est. not used			Long-term debt	1,350,000	a2,500,000
in operations	874.817	891,216	Accounts payable.	618,158	535,150
Goodwill	1	. 1	Accrued salaries &		
z Cash	1.231.159	2.093,974	expenses	264.203	251,286
Acets. & notes rec.	3,286,569	3,025,997	Accrd. int.on debs.	18,000	33,333
Sundry debtors	80.172	83,633	Federal taxes	185,000	146,000
Inventories	2.335,578	2.114.297	Sundry creditors	31.517	30,407
Misc. investments	78,757		Res for conting &c	148,047	154,754
Deferred charges	239,157	256,014	Surplus	7,111,485	6,694,856
		-		-	-

a On April 1, 1939, \$1,000,000 of these notes was redeemed at 103.

\*\*After depreciation. y Represented by 155,155 no-par shares. z Includes demand deposits.—V. 150, p. 121.

### Acme Steel Co. (& Subs.) - Earnings-

Cost of sales	1939 \$17,400,062 11,093,602	\$11.029.174 7,508,121	\$19,837,288 13,738,285	\$16,729,369 10,796,871
Selling, admin. & general expenses	3,262,054	2,457,137	3,226,727	2,772,982
Operating profit	\$3,044,405	\$1,063,915	\$2,872,275	\$3,159,515
deductions	10,264	20,884	15,064	Dr9,802
Profit		\$1,084,799 34,243	\$2,887,339 20,733	\$3,149,714 18,490
Prov. for depreciation Amortization of patents Prov. for Fed. inc. tax	a38,012 632,997 3,201 c429,302	595,685 3,250 <b>b</b> 83,454	546,393 3,270 345,352	501,993 3,104 383,450
Surtax on undistributed profits (estimated)	*****		73,500	85,000
Net profit Dividends paid Number of shs, outstand,	\$1,908,609 656,216	\$368,168 410,135	\$1,898,091 1,312,432	\$2,157,677 1,189,404
(less shs. in treasury). Net earnings per share	328,108 \$5.82	328,108 \$1.12	328,108 \$5.78	328,108 \$6.58

a Includes unrealized loss of \$16,181 representing exchange adjustment in respect of assets in Canada. b includes \$7,480 underprovision for prior years. c After deducting \$798 overprovision for prior years.

	Conso	lidated Bala	ince Sheet Dec. 31		
Assets-	1939	1938	Tankara.	1939	1938
Cash in banks, in		•	Notes payable to		
transit & office			banks	450,000	750,000
funds	352.044	412,311		1.081.691	634,178
a Trade notes and		and the state of t	Accrued Fed. capi-		
accts. receivable					TO STATE OF THE PARTY.
Inventories	4,262,370			127,320	135,848
Other assets	55,044	56,458		1,375	2,326
b Property, plant			Fed'l & Canadian		
& equipment	8,219,881	8,280,261	taxes on income		
Construction & ex-			(estimated)	429,595	75,974
perimental work			Long-term notes		
in process	145,663	203,710			
Patents	40,154	43,519			8,202,700
Prepaid insurance,			Earned surplus	4,384,603	3,132,210
int., taxes, &c	20,596	26,512			
Total	14 055 004	19 400 000	m	14 0== 004	10 400 000

a After reserves of \$57,608 in 1939 and \$56,665 in 1938. b After reserve for amortization and depreciation of \$6,717,582 in 1939 and \$6,188,675 in 1938.—V. 151, p. 1127.

### Abitibi Power & Paper Co., Ltd.—Earnings-

Month of February—

Earns. prior to charges for deprec. & bond int\_\_\_\_ a\$389,595

a Includes \$107,149 received on United States exchange.

Shipments of newsprint in February, according to G. T. Clarkson, receiver and manager, amounted to 23,675 tons against 25,800 tons in Jan., 1940 and 20,542 tons in Feb., 1939.

Sulphite pulp shipments in February amounted to 5,590 tons against 5,415 tons in Jan., 1940 and 2,846 tons in Feb., 1939.—V. 150, p. 1749.

Mumo Mapi too	. Little ree	ay o		
3 Mos. End. Mar. 31— Income: Divs. on secur's_ Interest on securities Miscellaneous income_	\$171,648 12,416	1939 \$165,829 18,480 482	\$173,853 \$173,162 243	1937 \$352,595 8,312 180
Total income	\$184.064 47.781 99.602 y5,381	\$184,790 57,239 99,441 11,205	\$187,257 60,232 100,963 7,194	\$361,087 56,061 122,469 x8,710
Not Income	221 200	916 006	010 000	0179 047

x No allowances has been made for possible Federal surtaxes on undistributed profits. y No provision has been made for possible Federal income taxes for the year 1940.

	Compare	itive Consol	idated Balance She	et	
	Mar.31,'40	Dec.31'39		Mar.31'40	Dec. 31 39
Assets-	8	8 .	Liabilities—	8	\$
Cash	3,257,893	4,072,442	Coll. tr. 4% bonds,		
Accrued int. and			due 1947	1,262,000	1,262,000
dividends	66,280	40,189	Coll. tr. 4% bonds,		
Amt. rec. for sec.			due 1948	1,384,500	1,384,500
sold—not deliv'd			10-yr. 41/4 % deb.,		
Securities at cost	41,000,873	40,143,744		6,883,500	6,883,500
Prop. & equip't			Amt. pay. for sec.		
less depreciation	6,504	13 657		51,410	53,413
			Accrued interest	88,523	157,068
			Accruals & res. for		407 000
			taxes, cont., &c.		425,292
			x Com. stk. & cap.		30,253,679
					3,853,344
			Earned surplus	3,884,644	0,000,044
Total	44,352,723	44,272,796	Total	44,352,723	44,272,796

x Represented by 1,500,000 no par shares.

Notes—The excess of cost over market value of the companies' securities at March 31, 1940 was \$15,632,241 as compared with \$15,146,961 at Dec. 31, 1939.—V. 150, p. 425.

Aetna Standard Engineering Co.—New Chairman—
Ernest E. Swartswelter has been elected Chairman and President of this company, succeeding Jerome R. George. K. B. Bowman, Executive Vice-President, was not reelected. Five new board members were elected.

—V. 147, p. 3148.

Akron & Barberton Belt Ry.—Abandonment Denied—
The Interstate Commerce Commission on March 21 dismissed the company's application for permission to abandon operation of part of a line of railroad in Summit County, O.—V. 149, p. 4017.

#### Akron Canton & Youngstown Ry.-Earnings-

Consolidated Income Account for Calendar Years

(Inch	uding North	ern Ohio Ry.	Co.)	
Operating revenues	\$2.048,252 1,413,526	\$1,694,439 1,280,942	\$2,122,096 1,459,389	\$2.264.738 1,410,705
Net operating revenue Rent from locomotives Rent from work equip Joint facility rents	\$634,726 1,610 1,765 82	\$413,497 338 1,623 84	\$662,707 1,377 882 58	\$854,033 2,725 2,689 30
Total income. Railway tax accruals. Hire of freight cars. Rent for pass, tr. cars Joint facility rents	\$638,183 153,308 177,803 1,063	\$415,542 156,263 176,428 249 1,036	\$665,024 105,470 251,851 391 787	\$859,477 151,729 224,598
Net oper. income Miscell. rent income Misc. non-op. phys. prop. Contrib. from other cos. Dividend income Inc. from funded secur. Inc. from unfunded sec. Miscellaneous income	\$306,008 13,882 7,356 16,362 18 5,032 12,871 105	\$81,566 12,196 9,495 3,701 11 5,478 12,456 88	306,525 11,384 9,467 11,436 18 5,556 15,583 106	483,150 11,470 9,198 9,024 21 524 14,643 86
Gross income Rent for leased roads and	\$361,633	\$124,991	\$360,076	\$528,116
equipment Miscellaneous rents Misc. tax accruals Int. on funded debt Int. on unfunded debt Inc. transf'd to other cos. Misc. income charges	20,998 323 4,437 335,571 22,021 34 788	4,187 337,462 23,627 1,333 2,480	1,392 4,511 342,415 22,541 2,837	1,478 4,962 335,979 20,629
Net loss	\$22,539	\$244,969	\$13,6201	rof\$161,148

Petition Denied-The Interstate Commerce Commission has denied the company's petition, filed March 18, 1940 by Akron Canton & Youngstown Ry. and Northern Ohio Ry. praying that notice of submission, dated Feb. 24, 1940, of the plan of reorganization be withdrawn; and that such submission be withheld pending determination of an appeal from the order of the U.S. District Court of Appeals for the Sixth Circuit.—V. 150, p. 2075.

Air Devices Corp.—Changes Name—
At the annual meeting of stockholders, April 9, stockholders approved a resolution to have the corporation adopt the name of its wholly-owned subsidiary, Connecticut Telephone & Electric Corp. The name Connecticut Telephone & Electric Corp. is well known in the trade and with predecessor companies of the same or similar name has a history of almost 50 years, dating back to 1894. It is engaged in the manufacture and sale of telephone and alarm signal equipment, intercommunicating systems and certain specialized automotive and aviation products. Connecticut Telephone & Electric Corp. recently received an order from the U. S. Army Signal Corps. for 21,000 field telephone sets upon which delivery is expected to start within 30 days. The corporation has 400,000 shares of common stock outstanding. within 30 days. The corporation has standing.

Application is being made to the New York Curb Exchange for reinstatement of the shares to dealings on that Exchange.—V. 148, p. 3367.

Alabama Power Co.—Bonds Catted—
A total of \$988.000 ist mtge. 30-year 5% bonds. A series due March 1, 1946, has been called for redemption on Sept. 1 at 105 and accrued interset. Payment will be made at the Chemical Bank & Trust Co., New York City.—V. 150, p. 2075.

All America Corp.—Interest Payments—
The first payments of interest on securities issued under the LehmanStewart reorganization plan for Postal Telegraph & Cable Corp. will be
made on May 1.

Directors of All America Corp., formerly All America Cables & Radio,
Inc., and Commercial Mackay Corp., formerly Commercial Cable Co.
and Mackay Radio & Telegraph Co., April 9, declared payment of interest
on the 4% income debentures for the nine months ended Dec. 31, 1939, or
3% on these new obligations, to holders of record April 24.

As of Dec. 31, 1939, the end of the first accounting period, Commercial
Mackay had issuable \$\$,107,300 of debentures, and All America had \$3,293,600 of series A debentures issuable, and \$1,013,500 of series B debentures.
Since the close of last year, \$500,000 of All America's series A debentures
have been purchased for retirement.

All America Corp. for the nine months ended Dec. 31 had pro forma
earnings available for interest on income debentures amounting to \$663,451
and Commercial Mackay's pro forma earnings available for interest for the
same period totaled \$627,316.

Allen Industries, Inc. (& Subs.)—Earnings

\$157,726 262,800 \$0.60 1939 \$89,492 loss\$29,765 254,400 \$0.35 Nil x\$277,496 254,400 \$0.70 x Before provision for surtax on ubdistributed profits. y After depreciation, Federal income taxes, &c.

To Pay 25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record April 19. This compares with 37½ cents paid on Dec. 26, and Nov. 6 last and with 25 cents paid on Aug. 15, 1939 and on Dec. 4, 1937.—V. 150, p. 1269.

Company reports sates for March of \$724,529, a decrease of a little less than 6% from \$767,020 in the same month last year. For the first nine months of the company's current fiscal year which began July 1, 1939, total sales were \$6,974,932, an increase of 13% compared with \$6,162,862 in the corresponding nine months of the previous fiscal year. Physical volume in March was 3,215,283 feet compared with 3,705,242 feet in March, 1939. However, for the nine months ended March, 1940, physical volume was 2,880,000 feet in excess of the same period last year. V. 150, p. 1749.

Alleghany Corp.—Annual Report—
Consolidated Income Account for Calendar Years
[Including Wholly Owned Subsidiary Terminal Shares

Calendar Years— 1939 1938 1937 1936					
6					
1.817					
.599					
7.875					
.297					
2.751					
1.676					
2.					

---g\$1,015,230 d\$1,994,861\*a\$9,780,560 a\$158,382

Net loss\_\_\_\_\_g\$1,015,230 d\$1,994,861\*a\$9,780,560 a\$158,382
\* Frofit. a Exclusive of profit on sale of securities amounting to \$787 in 1937, \$3,494 in 1936. b After deducting \$613,360 reserve in respect of int. on \$11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and \$781,172 reserve in respect of interest on \$14,263,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc. c After deducting \$613,360 interest accruals charged off on \$11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and \$93,768, on notes and accounts owned by Terminal Shares, Inc. d Exclusive of loss on sale of securities amounting to \$29,612,125.
• After deducting from dividends received or receivable in cash amounting to \$4,137,132 the following: Dividend of \$2.50 per share received Nov. 4, 1938, and dividend of 50 cents per share declared Nov. 29, 1938, and receivable Jan. 3, 1939, on the Chesapeake Corp. stock, applied against cost thereof, amounting to \$3,834,000; there is also deducted \$613,360 interest accruals charged off on \$11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and \$93,768 on notes and accounts owned by Terminal Shares, Inc.

f Excluding liquidating distributions of \$894,600 in cash and 766,800 shares Chesapeake & Ohio Ry. common stock received on Chesapeake Corp. capital stock. This amount does not include \$613,360 interest accruals (which have been or may be impounded by trustees as received), on \$11,152,000 Missouri Pacific RR. Co. 20-year 5½% conversible gold bonds, series A, and \$93,768 interest accruals charged off on notes and accounts owned by Terminal Shares, Inc. (not being received currently).

g Exclusive of charges aggregating \$31,377.217 (\$20,383,751 net loss on sales of securities and \$10,993,468 provision for possible loss on sale of securities owned by Terminal Shares, Inc.) and credit of \$336,802 excess of principal amount over cost of bonds retired less unamortized discount and expense on such bonds recorded in d

Missouri Pacific RR

Provision of reserve (created March 12, 1940) for possible loss on accrued interest receivable on amounts due to Terminal Shares. Inc.

Net loss from income account

Excess of principal amount over cost of \$422,000 bonds due 1944 and \$546,000 bonds due 1950 purchased and canceled in in 1939, less unamortized discount and expense applicable to such bonds. Cr336,802 -- \$79.321.770

Balance, Jan. 1, 1939

Balance, Jan. 1, 1939

Fart of consideration received from the issuance of prior pref. convertible stock (3,025 shares) for interest coupons from bonds due 1950 \$41,001,785 102.850

Balance, paie-in surplus, Dec. 31, 1939 --\$41,104,634 Total, earned and paid-in surplus (deficit), Dec. 31, 1939 ..... \$38,217,135 On the basis of stating listed securities owned at indicated market quotations on Dec. 30, 1939, the (carned surplus) deficit balance at Dec. 31, 1939 would be \$144,648,447 and the total (carned and paid-in surplus) deficit would be \$103,543,812 instead of \$79,321,770 and \$38,217,135, respectively, shown abov3.

Consolidated Balance Sheet Dec		
Assets—	1939	1938
a Investment econsision at cost	145 425 200	166,749,076
a Investment securities, at costji c Securities owned by Terminal Shares, Inc	<b>b</b> 6 400 000	19,100,000
U. S. Government securities pledged	289,950	358,450
		3,299
Cash held by trustees under indentures	2,884,954	4,517,732
Cash held by trustees under indentures	926	2.104
Cash held by trustee of Term. Shares, Inc., notes	898,996	1,382,030
Cash deposited under collateral trust indenture		
Special deposits, &c	1,602,946	1 254 652
d Accrued dividends and interest receivable, &c	1,770,411	1,354,613
Accrued int., receivable on securities pledged to		0.700
secure purchase money debt		2,736
Miscellaneous accounts receivable		
Unmatured refunded interest coupons	1 770 007	288,075
Unamortized discount and expense on bonds	1,773,005	2,067,989
Miscellaneous deferred charges	625	
Total Liabilities— h \$2.50 prior preferred stock. 5½% series A preferred stock (par \$100)	1.064.830 66,753.900	1.034.580 $66.753.900$
i Common stock	54,115,896	54,115,896
g Prior preferred stock to be issued	226,820	359,920
Collateral trust tonds	75,482,000	76,450,000
Purchase money debt	274,400	343,000
Accounts payable, &c	244,953	346,798
Accrued taxes	12,760	11,683
Interest payable	1,020,827	11,683 748,379
Reserve for Federal taxes	130,000	277777
f Discount on refunded interest coupons		
c Payments receivable from Missouri Pacific		1,762,067
Paid-in surplus	41,104,635	41,001,785
Earned deficit	79,321,770	47,136,124
Total	61,109,250	195,826,453

Note (1)—Securities owned by Terminal Shares, Inc., consist of all the capital stock of St. Joseph Belt Ry. Co., all capital stock and certain open accounts of Union Terminal Ry., certain notes and 2-3 of capital stocks of North Kansas City Bridge & RR. and North Kansas City beloge & RR. and North Kansas City beloge & RR. and North Kansas City evelopment Co., and 2-3 of capital stocks of other companies owning properties or rights in Kansas City and North Kansas City, Mo.

Prior to Jan. 1, 1937, the securities owned by Terminal Shares, Inc., and pledged to secure \$14,245,000 Terminal Shares, Inc. five-year 5½% secured gold notes were the subject of contracts looking toward their sale to Missouri Pacific RR., which contracts expired on that date. Prior to that time the trustee in bankruptcy of Missouri Pacific RR. had brought actions, which are still pending, to set aside these contracts, to recover payment of \$3,200,-000, with interest, made on account of said contracts, and to establish a lien for said sum on these securities. Pursuant to said contracts the amount of \$1,762,068 was received in respect of principal, which is carried in the accounts as a deferred credit and is treated in the consolidated balance sheet as a deduction from the cost of securities owned by Terminal Shares, Inc., and the amount of \$1,437,932 was received in respect of interest, which was included in income account of the years in which received. Should the actions be decided in the company's favor, a liability may arise for income tax on the payments of \$1,872,068 which were received as principal as above stated. If, however, the transfer (referred to in next paragraph) with respect to the St. Joseph Properties is consummated, it is believed that there will not be any income tax on said payments of \$1,762,067.

An agreement dated March 12, 1940 has been executed between Terminal Shares, Inc. and Guy A. Thompson, as trustee in bankruptcy of Missouri Pacific RR., of the foregoing securities owned by Terminal Shares, Inc., contingent, a

son, as trustee in bankruptcy of Missouri Pacific RR., of the foregoing securities owned by Terminal Shares. Inc., contingent, among other things, upon the approval of the reorganization court and of certain regulatory bods.

On transfer of the St. Joseph Properties, (a) Terminal Shares. Inc. is to receive \$\frac{3}{1}\$,050,000 in cash (\$\frac{65}{6}\$,000 to be withdrawn from the St. Joseph Properties in partial payment of certain obligations of Union Terminal Ry, to Terminal Shares. Inc. and \$400,000 to be paid by the trustee in bankruptcy of Missouri Pacific RR., (b) the actions by the trustee in bankruptcy are to be dismissed and the claims of Terminal Shares. Inc. and the trustee in bankruptcy of Missouri Pacific RR. against one another in respect of the sales agreements are to be discharged, and (c) out of the \$1,050,000 Terminal Shares. Inc., is to make certain payments aggregating approximately \$18,000. On the transfer of the Kansas City properties. Terminal Shares, Inc., is to receive from the trustee in bankruptcy of the Missouri Pacific RR. \$500,000 in cash together with promissory note executed by the trustee in bankruptcy of the Missouri Pacific RR. against one another in respect of the RR. \$500,000 in cash together with promissory note executed by the trustee in bankruptcy of the Missouri Pacific RR. against one another in respect of the Missouri Pacific RR. against one such Kansas City properties, payable over a period of years in the principal amount of \$5,400,000 bearing interest at \$3.600 per annum. The agreement contemplates that the reorganized Missouri Pacific RR. will assume the obligations of said trustee under the agreement and under the note for \$5,400,000 that upon such assumption such trustee shall be discharged of all liability thereafter; and that thereupon the obligations of the assuming corporation, both as with respect to the agreement and under the note for \$5,400,000 that upon such assumption such trustee shall be discharged the part of the Missouri Pacific RR. are to be concurr

whereby the cash and notes as received under such agreement, are first to be applied to the payment of the legal and other fees and expenses which have been incurred and may hereafter be incurred in connection with the formulation and carrying out of the plan of readjustment and the aforesaid agreement with the trustee in bankruptcy of Missouri Pacific RR., the amount of which may be substantial but cannot be determined at this time and no provision has been made therefor in these financial statements; the balance remaining after the payment of such fees and expenses to be applied ratably by Terminal Shares. Inc. toward payment of the principal of its five-year 5½% notes which are pledged under Alleghany Corp.'s three collateral trust indentures. The plan of readjustment, upon certain conditions, is to permit the securities representing the Kansas City properties themselves to be so applied.

Note (2)—Cash in special deposits comprises: (a) \$247,127 held by trustees under collateral trust indentures; (b) \$130,000 in escrow pending determination as to any Federal taxes for periods prior to Jan. 1, 1939; (c) \$53,789 held in trust, subject to temporary injunctions and restraining orders.

Suits are pending in the U. S. District Court for the Southern District of

\$866.603 in special account subject to temporary injunctions and restraining order.

Suits are pending in the U. S. District Court for the Southern District of New York brought against Alleghany Corp. by the trustees for Alleghany Corp.'s collateral trust indentures to compel Alleghany Corp. to deposit additional collateral under said indentures. Temporary injunctions and restraining orders have been issued by said Court restraining Alleghany Corp. from disposing of certain funds and securities held in special accounts and under trust deposit withdrawn from excess collateral under trust indentures dated Feb. 1, 1929, but permitting Alleghany Corp. to withdraw from the special account \$10,000 per month for its minimum administrative expenses, and to make application for permission to withdraw additional sums upon a showing that such additional withdrawals are in the interest of the corporation and its bondholders.

Note (3)—Provision has been made in the consolidated balance sheet for taxes, which have been assessed or which are set forth in the corporation's tax returns. Provision has also been made for possible Federal income tax as a payable for 1939 and therefore no reserve has been provided. However, the liability for the year 1938. It is believed that no Federal income taxes are payable for any income tax for 1939 can not be determined until after the income tax return for that year has been examined by the Treasury Department.

Note (1)—Pursuant to the 1024 plan of recorrentiation of Allegheny Corp.

income tax return for that year has been examined by the Treasury Department.

Note (4)—Pursuant to the 1934 plan of reorganization of Alleghany Corp. interest on its 1950 bonds for the five-year period April 1. 1934 to April 1. 1939, discounted as to April 1. 1934 on a 5% discount basis, has been paid by the issuance or reservation of 122,660 shares of the company's prior preferred convertible stock issuable at \$44 per share, of which \$10 per share is allocated to capital and \$34 per share to paid in surplus. At Dec. 31, 1939, interest coupons from the 1950 bonds had not been presented for exchange into 5.155 shares of the prior preferred convertible stock so reserved.

Note (5)—Company has agreed to indemnify and hold harmless Guaranty Trust Co. New York, trustee, against any liability in connection with certain actions instituted by Guy A. Thompson, trustee in bankruptcy of Missouri Pacific RR. against Terminal Shares, Inc., et al., to which actions Guaranty Trust Co. has been made a party in its individual capacity relating to the payments received by it from Missouri Pacific RR. for credit to Terminal Shares, Inc., and against any liability for costs, charges and expenses, including counsel fees, incurred in defending the above mentioned actions. Guaranty Trust Co. reports that as of Dec. 31, 1939 the amount paid for legal services rendered in this connection was \$15,000 and that there have also accrued additional fees for such legal services, the amount of which has not yet been determined. Guaranty Trust Co. also reports that fees for certain other legal services have accrued, the amount of which has not yet been determined.

Warrants Removed from Unlisted Trading-

The common stock purchase warrants have been removed from unlisted trading by the New York Curb Exchange.

Court Favors Simplifying Indentures of Three Issues—
Simplification of the indentures of the company's three bond issues was suggested April 1 by Federal Judge Vincent L. Leibell in an opinion granting a temporary injunction against the disposition of 107,579 shares of Chesapeake & Ohio Ry. common stock held in escrow by Manufacturers Trust Co. Judge Leibell suggested that the trustees of the three Alleghany bond issues and the corporation work out some plan to avoid protracted litigation.

The trustees of the bond issues, Guaranty Trust Co., Continental Bank & Trust Co. and Marine Midland Trust Co., for the 1944s, 1949s and 1950s, respectively, and the corporation have been attempting to reach an agreement on a plan for some months but so far have not been successful. The opinion of the Federal judge is expected to act as a spur to a definite proposal.

opinion of the Federal judge is expected to act as a spur to a definite proposal.

The injunction granted was sought by Guaranty Trust and Continental to keep the C. & O. stock in escrow until court determination of the disposition of the stock between the three bond issues, all of which show a collateral value at the present time of less than 150% of the face amount of the bonds outstanding. The stock was withdrawn as part of the collateral under the 1944s last September when that issue's collateral was in excess of the 150% indenture requirement.

Judge Leibell stated that income on the collateral under the three issues was sufficient to service their interest requirements, but because of the provisions of the indentures cash cannot flow from one issue to another. Consequently, he said, a situation might arise where there would be insufficient income under one issue to meet its own interest. Any plan which would be formulated would be designed to put excess cash to work and handle the three issues more as a unit of one corporation rather than three separate obligations.—V. 150, p. 2245.

American Airlines, Inc.—Revenues—
A new, all-time record for passenger traffic over an air line during a March was set last month by this company.
Traffic figures released on April 8 by Charles A. Rheinstrom, Vice-President in Charge of Sales, reveal that American Airlines' Flagships transported 54,840 revenue passengers in March, an increase of 81.5% over March, 1939, and of 41.6% over February, 1940. Revenue passengers carried in March, 1939, totaled 30,208. In February this year they totaled 38,737.

Revenue passenger miles flown by American Airlines in March were 21,256,647, an increase of 72.3% over the same month a year ago, when they were 12,336,561, and 40.6% over February, when they were 15,-118,819. Airplane miles flown increased 49.98% over March, 1939.

American Airlines, Inc.—Revenues—

Andrease of Airlines in March were 21,256,647, an increase of 72.3% over the same month a year ago, when they were 12,336,561, and 40.6% over February, when they were 15,-118,819. Airplane miles flown increased 49.98% over March, 1939.

American Business Credit Corp.—Votume of Business—Corporation, in preliminary figures just released, reports that March was the best month in its history, with business written totaling \$6,130,497. This compares with \$4,584,220 for the month of February and \$2,636,374 for March, 1939.

Gross receivables outstanding at March 31, 1940, amounted to \$11,033,661, compared with \$10,033,160 at the end of February and \$5,012,599 at March 31, 1939.—V. 150, p. 2076.

Aluminum Co. of America (& Subs.) - Earning

Aluminum Co. of Americ	a (or suns	a) Little lee!	iyo.
[Including Wholly	Owned Sube	sidiaries)	
Calendar Years— 1939 a Gross earns. after exp.\$42,939,952 Res. for deprec., depl.&c 6,306,563	\$21,901.247	\$33.535.847	\$26,389,352 5.522,416
Net income \$36.633.389 Preferred dividends \$10.528.793 Common dividends \$12,179.833 Res. for decrease in value of securities & invest	\$15,563,145 d8,003,349	\$27.622.749 c17.186.843 4.000.000	Ь17,463,175
Surplus \$13.924.763 Previous surplus 36.025.540 Adj. of prior yrs. prov g1,471.237	\$7,559,796 28,465,744	\$6,435,906 22,029,838	\$3,403,761 18,626,077
Surplus, Dec. 31\$51,421,540			

a After deducting loss from purchase and retirement of preferred stock of \$757.500 in 1939. \$26.515 in 1938. \$172.917 in 1937 and \$1.228.313 in 1936. b Dividends of \$12 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1937. c Dividend of \$12.75 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1938. d Dividends of \$6 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1938. d Dividends of \$6 per share declared on \$6 preferred stock which includes \$1.50 paid on Jan. 1, 1339. e Dividends of \$8.25 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1940. f Dividends declared on common

stock of \$6 per share plus one share of Niagara Hudson Power Corp. common stock for each three shares of Aluminum Co. of America common stock, g Adjustment of prior year's provision for depreciation, taxes and other

	Condens	ed Consolida	ited Balance Shee	t Dec. 31	
	1939	1938		1939	1938
Assets-	8	8	Liabilities-	. 8	8
x Land, plants &	w. Diller and		Preferred stock.	125,258,100	133,258,100
facilities	125,282,492	121,880,139	y Common stock	7,363,125	7,363,125
Cash	3,469,630	3,659,059	Long-term debt.	24,000,000	z26,000,000
Accts. and notes			Accts. payable.	3,407,165	2,204,303
receivable and			Notes payable	10,100,000	26,195,000
market.securs	43,943,394	36,893,942	Accrued liabils.	3,198,388	2,440,872
Inventory	35,566,188	39,508,559	Reserve for Fed.		100
Contract for def.			taxes, &c Miscell. oper. &	12,084,138	5,145,691
fixed property		11.911.906	other reserves	2,709,862	2.379.115
Inv. in subs. &	11,911,900	11,911,900	Res. for decr. in		2,379,110
other cos. not			val. of secs. &		
consolidated -	27.266.318	35,973,584		10.000.000	10,000,000
Deferred charges	3.981.261	3.183.429	Pref. div. pay	1.878.872	1,998,872
	0,000,000	0,100,100	Surplus	51,421,540	36,025,540
Total	251,421,190	253,010,618	Total	251,421,190	253,010,618

x After amortization, depreciation and depletion of \$96,907,160 in 1939 and \$93,537,456 in 1938. y Represented by 1,472,625 no par shares. z \$24,000,000 334% debentures due 1952 and \$2,000,000 notes payable not due within one year.—V. 150, p. 2075.

American Centrifugal Corp.—Agreement Extended—
The corporation has notified the New York Curb Exchange that the underwriting agreement as to saie of 29,732 shares of stock still unsold under the program has been extended to June 19, 1940.—V. 150, p. 267.

American Chain & Cable Co., Inc. (& Subs.) - Earns.

Consolidated	Income Acce	ount for Call	ndar Years	
	1939	1938	1937	1936
Grosssalesds	24.503.132ds	19.461.132c	\$29.194.237	\$24.977.139
Cost of sales	17.182.006	14.215.014	20.312.417	16.877.476
Depreciation	751.718	683,498	810.478	949,602
Sell., admin. & gen. exps.				
(net)	3.705.478	3.486.045	4.360,710	3,480,809
Amortization of patents.	48,968	50,470	61,381	76,014
Interest (net)		2.203	17.799	32,223
Provision for taxes	562,479	182,732	c589.377	c593,225
Net income	\$2,252,484	\$841,169	\$3.042.075	\$2,967,789
a Divs. on 7% pref. stk.				1.377.522
b Divs. on 5% pref. stk.	285.758	286,285	234,170	251,223
Divs. on common stock_	988,360	691.179	1,696,873	1.001.769
Shares com. stock out-				
standing (no par)	989,529	987.436	987.436	250,517
Earnings per share	\$1.98	\$0.57	\$2.79	\$9.44
a Retired Oct 9 102	& Laguer	Oct 1 10	26 e Inch	ides Federal

a Retired Oct. 2, 1936. b Issued Oct. 1, 1936. c Includes Federal surtaxes on undistributed profits totaling \$52.220 in 1937 and \$12.306 in 1936. d Includes other income (net) of \$235.515 in 1939, \$381,200 in 1938 and \$483.574 in 1937.

Consolidated Balance Sheet Dec. 31 1939 1938

Liabilities— 5,691,900
x Common stock... 6,321,390
Accounts payable 778,946
Accrued liabilities 743,099
Provision for taxes Miscell. reserve... 217,536
Surplus 7,225,905 \$
5,738,400
6,274,890
546,234
570,290
605,602
232,500

Total 21,681,723 20,346,121 Total 21,681,723 20,346,121 x Represented by 989,529 (987,436 in 1938) no par shares. y After allowance for doubtful notes and accounts and cash discounts of \$123,330 in 1939 and \$134,652 in 1938. x After amortization of \$545,454 in 1939 and \$725,602 in 1938.—V. 150, p. 679.

American European Securities Co.-Balance Sheet March 31-

and the City Or		****		1940	1939
Assets-	1940	1939	Liabilities-	8	1939
Cash	180,480	67,647	c Preferred stock.	5,000 000	5,000,000
Accts. receiv. for			b Common stock	354,500	354,500
securities sold		44,326	d Option warrants	615	615
Bond redemption			Bonds called for		
deposits		514,840	redemption		514,840
Invest. securities.			Funded debt	2,015,000	2,516,000
			Inc. on funded debt		39,783
	940,809		Accrued taxes	24,261	26,583
Accrd. int. on bds.	27,630	30,244	Res. for possible losses on sale of		
			securities	4,013,385	4,545,779
			Capital surplus	2,061,595	2,061,595
			a Surplus	115,808	82,175
Total	614.519	15.141.870	Total	3,614,519	15,141,870

a Since June 30, 1938. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit 20,500 shares of common stock at a price of \$12.50 per share.

per share.

The income account for three months ended March 31 was published in V. 150, p. 2246.

American Fidelity Life Insurance Co.-Registers with

See list given on first page of this department.-V. 150, p. 830.

See list given on first page of this department.—V. 150, p. 830.

American Gas & Electric Co.—Annual Report—
Geo. N. Tidd, President, in his remarks to stockholders, states:
Continuing the refunding operations of the subsidiaries, the Indiana & Michigan Electric Co. in June, 1939, sold \$22,500,000 34% 30-year bonds and obtained \$2,000,000 on its 2%% 10-year promissory note. In connection with this refunding, your company resold to Indiana & Michigan Electric Co. \$8,241,000 of that company's bonds and received \$7,250,490 in cash therefor, and concurrently your company invested \$2,000,000 in the purchase of additional common stock of that company. With the single exception of Wheeling Electric Co., whose \$2,532,000 issue of 5% bonds matures in 1941, all of the electric operating subsidiaries of your company which have bonds in the hands of the public have carried through debt refunding operations to effect savings made possible by the present period of low interest rates.

Since the close of 1939 all of the then outstanding 5% debentures and \$6 preferred stock have been issued to replace the securities retired. The new debentures consist of \$8,000,000 2% due in 1950; \$10,000.000 3% due in 1960; \$12,000,000 3% due in 1970; and the new preferred stock consists of \$35,562,300 4% cumulative preferred. The refunding settlement and related transactions occurred in Jan., 1940, and affected to a material degree several of the items shown in the balance sheet as at Dec.

consists of \$35,562.300 4½ % cumulative preferred. The refunding settlement and related transactions occurred in Jan., 1940, and affected to a material degree several of the items shown in the balance sheet as at Dec. 31, 1939, approximately as follows: Cash was reduced about \$4,200,000 (payment of redemption premiums, &c.): the net of debt discount, expense and premiums unamortized, was reduced about \$1,000,000: preferred stock account was increased about \$2,100,000; and earned surplus was reduced about \$7,400,000.

On Dec. 1, 1939, the Securities and Exchange Commission issued a notice and an order for hearing concerning a determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935 and, on Jan. 29, 1940, a hearing before an examiner of that Commission began pursuant to the order. The hearing is continuing and representatives of the company are there engaged in presenting the company's support of its plan wherein the Commission is requested to make a finding of compliance by your company with the provisions of Section 11 of the Act.

2408	I ne Comi	nerciai &	Financial Chr
Consolidated Income A Calendar Years— Subsidiaries Consolidated—	ccount (Including Subsidiar 1939	1938	subsidiaries consoli the related reserve eliminated; earned
Total operating revenues	\$77,757,387 24,852,569	\$72,502,373 22,439,118 4,155,278	and capital surplus amount of \$53,429
Maintenance Depreciation Taxes Federal income taxes	11,014.342	7,723,224	sequent to those da of \$5,341,353 repre
Operating income	\$26,234,326	2,084,914 \$25,493,126	from a group inve- use for any purpos mission under the l
Other income	\$26,403,928	75,943 \$25,569,069	ing premium on d sheet. f See footn
Gross income Interest on funded debt Interest on advances Amortiz, of debt discount, expense a	7,852,891 985,892	8,630,787 958,507 871,761	American Li
Other interest and miscellaneous ded Interest charged to construction	uctions 152,219	193,142 Cr406,952	Calendar Years— Sub. Oper. Cos.— Gross revenues——
Balance after income deductions	\$16,932,876 5,092,519	\$15,321,824 5,092,085	General oper, expen Prov. for depreciat
Balance available for common stocks.	eks\$11,840,357	\$10,229,739 7,488,090	Maintenance
Undistributed net income of subs.  American Gas & Electric Co. & Su	consolidated_ \$2,680,457	\$2,741,649	Misc. non-oper. rev Int. & other deduct
Undistributed net income of subs. co a Dividends on common stocks	nsolidated \$2.680.457	\$2,741,649 7,488,090	Balance applic. to Lt. & Traction Sub. invest. cos
a Interest on bonds	985,892	1,987,736 1,508,259 958,507	Total accrued to Lt. & Tr. Co.
Other income of American Gas & Ele Total	ctric Co 74,872	55,631	subsidiaries Am. Lt. & Trac.
Total Expenses and taxes of American Gas Consolidated gross income	-	573,565	Total inc. accru
Consolidated gross income			Am. Lt. & Trac Gen. exps. (incl. ta Interest
Consolidated net income.  Divs. on pref. stock of Amer. Gas & Divs. on com.	Elec. Co 2,133,738 Elec. Co 8,290,315	$\begin{array}{c} 12,130,316 \\ 2,133,738 \\ 6,272,719 \end{array}$	Consol. net incor Preferred dividend
Balance Earnings per share common stock		\$3,723,859 \$2,23	Common dividends.
a Income of American Gas & Elect	ric Co. from subsidiaries connec Sheet Dec. 31		Balance, surplus. Earns.per sh.on con
Assets— 1939 a1938	Labilities- 1939	a1938	1
Utility plant (include intang.) 453, 429, 399 439, 457, 237 Construe. contr.	Acct. pay.(gen.) 3,661,210		Prop., franchise.
uncompleted 1,140,296 2,024,089 Inv. & fund acct. 6,289,478 4,250,469 Cash (incl. time	Acets. pay. (jt.	173,494 2,029,391	plant, &c172,7 Investments 57,0 Deferred charges
deposits) 38,210,392 35,791,309 Special deposits_ 3,476 82,156	Divs. declared	533,434	& prep'd acc'ts 12,2 Cash 6,3 Accts. and notes
Temp. cash inv. 915,000 3,512,247 Accts. & nts. rec. 9,673,977 9,362,788	Taxes accrued 10,894,477 Divs. accr. on	3,209,414 9,774,464	receivable 4,4 Divs. receivable 5 Inventories (ma-
Mat'ls & supp. for oper. and construction 6,393,157 5,492,088	Oth. curr. & ac- crued liabils 435,564	123,412 356,741	terials, suppl.) 4,2
Merch. for resale (at cost or less) 247,334 246,401 prep'd insurance,	Contract. liabil. 217,876	217,921 104,482 57,386,139	
rents, &c 694,333 597,778	Contrib. in aid of construction 274,427	169,349	
Accts. & notes rec. (not curr.) 1,366,817 1,500,244	stock	33,428,385 44,827,377	
c Unamort. debt disc. & exp 15,058,012 14,965,648 Retire. work in	Pf. stks. of subs. eonsolidated 48,698,239 f Net excess of	48,698,239	
progress 3,644,950 3,967,356 Cash in closed bks. & restrict.	equity 24,796,177 Capital surplus_ 1,123,741 Earn. surplus_ b76,127,401	24,796,177 1,123,762 73,159,448	Total257,6 x Represented by
deposits 338,891 378,711 Oth. def. & un- justed charges 905,965 872,118	January Barpiaes - Drojier jivi	10,100,110	American Ma
Total538,732,569 523,009,523	Total538,732,569	523,009,523	Net sales
a Restated for comparative purp balance sheet. b See note c to co premium on debt retired. d Represer resented by 4,482,737 no par shares 1938. f In assets of subsidiaries c	oses. See also note a to impany's balance heet. c ited by 355.623 no par shar	company's Including	Gross profit on sa Other income
resented by 4,482,737 no par shares 1938. f in assets of subsidiaries c sidiaries consolidated, exclusive of ea	in 1939 and 4,482,737 31-5 onsolidated over investme	0 shares in nt in sub-	Gross income Sell., adm., gen. exp
Comparative Statement of Inco		npany) 1938	Operating loss Profit on retire, of i
Income from subsidiaries consolidate Dividends on common stocks Dividends on preferred stocks	d— \$9.159.899	\$7,488,090 1,987,736	Loss, incl. bds. r. Depr. & depl. of ore
Interest on donds	985,892	1,508,259 958,507 20,973	Prem. paid on bds.
Interest on indebtedness of joint facili Other income Total income Administrative and general expense	19,293 55,579 \$12,890,864	34,658 11,998,224	Prov. for Fed. inc. Extraordinary charge
Administrative and general expense Taxes Federal income taxes		267,045 89,135 217,385	Net loss Dividends
Amortization of debt discount and ex	pense 37.681	1,986,111 49,881	x None considered
Other interest  a Net income  Balance earned surplus at beginning of Miscellaneous credits	\$10,678,215	\$9,388,667 43,406,864	Assets— Cash
Total	\$53,365,920		d Notes and trade accepts accr'd int. receivable
Premium and unamortized discount a debentures retired.  Miscellaneous debits.		1,722,406 18,609	d Acets. receiv'le. Deps. with ins. cos. & to secure bids
Dividends on preferred stock	2,133,738 8,290,315	6,272,719	Inventories Stocks, bonds and mortgages
Balance earned surplus at end of year Exclusive of undistributed net amounting to \$2,680,457 for 1939 an for comparative purposes. See also	income of subsidiaries co d to \$2.741.649 for 1938.	nsolidated, b Restated	a Ore reserve and mineral rights
Balance Sheet Dec.	31 (Company Only)		b Fixed assets Deferred charges Goodwill, patents,
Assets— 1939 a1938 8 Investments122,126,500 122,930,989	1939 **Liabilities	a1938 \$ 30,000,000	Total \$2,
Cash (incl. time deposits) 27,509,887 26,235,720 Working funds 3,500 3,000	Acet. pay.(gen.) 6,716 Acets. pay.(sub- sids. consol 26,299	18,805	a After depletion. in 1938. c Represe
Interest receiv. 202,842 323,576 b Pref. divs. rec. from sub. con. 448,102 448,102	Div. declared on pref. stock 533,434	533,434	American Te
d Unamort. debt disc.& expense 3,328,502 3,366,183	debt	250,000 244,596	Period End. Feb. 2 Operating revenues
Oth. def. charges 51,998 12,501	Oth. curr. & ac- crued liabils 72,708 Reserves 145,917	60,059 149,646	Uncollectible oper. r
	e \$6 cum. pf. stk 33,428,385 f Common stock 44,827,370 Capital surplus 1,123,741	33,428,385 44,827,377 1,123,762	Operating expenses.  Net operating revenues.
Total153,671,332 153,320,072	Earned surplus_c42,941,867	42,670,902	Operating taxes
a Restated to give effect to adju accounts for certain transactions of	stments made in 1939 to	correct the	Net oper. income

subsidiaries consolidated has been reduced by a net amount of \$1,068,454 the related reserve for contingencies amounting to \$1,253,735 has been eliminated; earned surplus has been credited with a net amount of \$98,551; and capital surplus has been credited with an amount of \$86,730. b Includes amount of \$53,429 at Dec. 31. 1939, and at Dec. 31. 1938, representing accrued preferred dividends declared by the subsidiary companies subsequent to those dates. c The balance of earned surplus includes an amount of \$5,341,353 representing computed realized profit on sale of investments from a group investment account, and said amount is restricted against use for any purpose, pending release by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935. d Including premium on debt retired. c See footnote of of consolidated balance sheet.—V. 150. p. 2246.

American	Light	& Traction	on Co. (&	Subs.)—E	arninas—
Calendar Ye	-				
Sub. Oper. C.	08	1939	1938	1937	1936
Gross revenues		42,499,402	\$40,234,779	\$41,057,916	<b>\$</b> 39,363,673
General oper. e		23,320,148	21,856,602	22,221,946 2,396,266	21,300,694
Prov. for depr		3,259,455	$\frac{2,783,511}{2,349,761}$	2,390,200	2,369,415
Maintenance Gen. and Fed.		2.291,063	2,349,701	2,393,880	2,636,056
		5,375,441	4,897,181	4,969,381	4,714,608
Surtax on undi		Cr2,073	Dr50.031	Dr51,486	6,216 Cr233,755
Misc. non-oper Int. & other de		4,262,150	4.458.345	4,412,725	4.168,372
int. a other de	ductions.	1,202,100	1,100,010	1,112,120	1,100,012
Balance appl	ic. to Am.				
Lt. & Trac		\$3,993,218	\$3,839,348	\$4,612,232	\$4,402,065
Sub. invest. co	8	Dr4,071	Dr6,007	Dr3,056	205,716
Total accrue					
Lt. & Tr.	Co. from	22 000 147	\$3,833,341	94 600 176	94 607 791
subsidiarie Am. Lt. & T	ege Co	\$3,989,147	40,000,021	\$4,609,176	\$4,607,781
Interest & divid	lends &c.	1.547,196	1,555,388	1,592,324	1,373,846
Allect case on curve	comes, ecc.	1,011,1100	2,000,000	110021021	1,010,010
Total inc. a	ccrued to				
Am. Lt. &	Trac. Co.	\$5,536,343	\$5,388,729 400,898	\$6,201,500 411,374	\$5,981,627
Gen. exps. (inc		453,890	400,898	411,374	394,002
Interest		60,833	120,854	147,167	137,500
Consel and I		er 001 600	\$4,866,977	95 840 050	er 450 105
Consol. net i		\$5,021,620 804,486	804,486	\$5,642,959 804,486	\$5,450,125 804,486
Preferred divide		3,320,929	3,320,908	3,320,903	4.012.753
Common divide	mus	0,020,020	0,020,000	0,020,900	4,012,700
Balance, sur	olus	\$896,205	\$741,583	\$1,517,570	\$632,886
Earns.per sh.or		\$1.52	\$1.47	\$1.75	\$1.68
	Cons	olidated Bala	nce Sheet Dec	. 31	
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-		8
Prop., franchise,			Am. L. & T. C		
plant, &c	72,784,260	169,097,133	x Pref. stoe		
Investments	57,078,602	57,304,478	* Com. stoc	k. 69,201,282	69,201,282
Deferred charges	10 005 444	10 440 940	Subsidiary cos		0.000.000
& prep'd acc'ts			Pref. stock.		
Cash	6,361,516	7,558,058	Surp. applie.		210,000
receivable	4,422,890	5,012,852	com. stock.		15,113
Divs. receivable	515,682	515,682	Long-term de		20,220
Inventories (ma-	010,001	010,000	of subs		76,784,000
terials, suppl.)	4,233,075	4,444,373	Notes payable	4,970,000	4,950,000
			Acct's payable	1,940,724	1,995,517
			Interest	1,099,856	1,107,459
			Dividends	1.058,438	1,058,436
			Fed. & State t		2,259,733
			General taxes		730,144
			Misc. curr. lia	bil 219,453	209,205
			Def'd liabilitie		916,281
			Deserves	20 406 424	28 687 206
			Reserves	30,496,434	28,687,206
			Contrib. for ex	t. 1,447,094	1,131,974
			Contrib. for ex Capital surply	t. 1,447,094 s. 18,621,001	1,131,974 18,621,001
			Contrib. for ex	t. 1,447,094 s. 18,621,001	1,131,974

		The sect out by		
Total257,681,471 x Represented by \$25 p				256,372,92
American Machi	ne & Met	als, Inc	-Earnings-	_
Calendar Years— Net sales Cost of sales	\$2.824.783 2,068,778	\$2,162,086 1,720,513	\$3,663,368 2,610,653	\$3,791,047 2,679,992
Gross profit on sales Other income	\$756,005 63,953	\$441,572 63,755	\$1,052,714 74,237	\$1,111,058 119,384
Gross income	\$819.958 854,558	\$505,327 711,901	\$1,126,951 871,598	\$1,230,439 882,501
Operating loss Profit on retire, of bds	\$34,600 2,207	\$206,573 16,833	prf\$255.353	prf\$347,938
Loss, incl. bds. repur. Depr. & depl. of ore res_ Bond interest_	\$32,393 67,113 34,986	\$189,740 79,158 31,633	prf\$255,353 115,055 34,720	prf\$347.938 110.942 41.291 5.100
Prem. paid on bds. red. Prov. for Fed. inc. tax. Extraordinary charges	*	300,967	See x Cr50,960	8,138
Net loss Dividends x None considered nec	\$134,491 essary.	\$601,499	prf\$156,539 136,717	prf\$182,469 164,043

		Balance Sh	eet Dec. 31		
Assets-	1939	1938	Liabilities-	1939	1938
Cash	\$208,482	\$169,349	Notes payable	\$508,400	\$330,000
d Notes and trade			Accounts payable.	113,158	110,771
accepts accr'd			Other accruals	76,060	78,772
int. receivable	401,202	388,134	Res. for prior yrs.		
d Accts. receiv'le.	392,352	397,798	Fed. inc. taxes.	4,937	4,937
Deps. with ins. cos.			Adv. pay on contr.	13,356	1,773
& to secure bids	32,923		Conv. 4% debs	621,000	628,000
Inventories	976,345	940.871	Res. for conting's.	40,166	37,121
Stocks, bonds and			c Capital stock	1,532,965	1,532,965
mortgages	667	667	Capital surplus	100,096	628,932
a Ore reserve and			Deficit	134,491	528,835
mineral rights	10,419	15,252			
b Fixed assets	813,492	850,565			
Deferred charges	39,765	29,694			
Goodwill, patents,	20.0	4			
&e	1	1			
Total	00 075 040	99 994 437	Total	89 975 849	89 894 437

Total......\$2,875,648 \$2,824,437 Total......\$2,875,648 \$2,824,437 a After depletion. b After depreciation of \$603,484 in 1939 and \$548,508 in 1938. c Represented by 306,593 shares (no par). • After reserve for doubtful accounts.—V. 149, p. 2960.

American Telephone & Telegraph Co.—Earnings—

American Telep	none & I	elegraph	Co.—Lari	nngs-
Period End. Feb. 29— Operating revenues Uncollectible oper. rev	1940—Mo \$9.749,042 44,228	nth—1939 \$8,775,935 48,559	\$19.813.216 90.868	fos.—1939 \$17,857,352 103,980
Operating revenues	\$9.704.814	\$8,727,376	\$19.722.348	
Operating expenses	6.627.267	6,450,859	13.763.702	
Net operating revs	\$3.077.547	\$2,276,517	\$5,958,646	\$4,539,077
Operating taxes	1.293.446	1,061,687	2,585,909	2,154,267
Net oper. income	\$1.784.101	\$1,214,830	\$3,372,737	\$2,384.810
Net income	934.950	449,329	1,821,522	1,012,938

#### American Pneumatic Service Co. (& Subs.)—Earnings

Consolidated	Income Acco	ount for Calen	dar Years	
Gross income	1939 \$2.148.824	1938	1937 \$3,305,488	1936 \$2,745,676
Total expenses, including depreciation & taxes.	2,250,970	2.803,273	3,481,878	2,885,135
Net loss	\$102,145	\$168,552		\$139,458
construction, \$295,910; re \$2,139,080; other income	evenue from	system insta	llations, \$17	4.208; total.

	Consolida	ted Balance	Sheet Dec. 31		
Assets— Cash in banks and	1939	1938	Liabilities— Acets. payable &	1939	1938
on hand	\$397,744		accrued items	\$100,994	
Accts. & notes rec. Inventories	394,061 431,919		Reserves for taxes.  Def. inc. on term	43,610	16,550
Contracts in proc.			contracts	18,478	
of completion	56,607 26,988		Res. for conting's.	43,465	26,979
a Prop., plant and			stock (\$50 par).	1,334,750	1,393,700
Patents (less res.)	1,410,769	1,499,381	6% non-cum. pref. stock (\$50 par)		6.274.350
Deferred charges.	243,233	251,921	b Common stock	992,488 5,690,222	992,490 5,626,336
Total	<b>53.117.913</b>	\$3.190.428	Total	53.117.913	\$3,190,428

a After reserve for depreciation of \$5,995,669 in 1939 and \$5,977,319 in 1938. b Represented by 198,498 no par shares.—V. 148, p. 2884.

#### American Utilities Service Corp.—Annual Report

Charles H. Bliss, President, says in part:
During 1939 corporation purchased additional notes and stocks of several of its subsidiaries. Securities of these subsidiaries form a part of the collateral pledged with Continental Illinois National Bank & Trust Co., Chicago, as trustee under the indenture securing the collateral trust 6% bonds, series A. Upon the pledge of these additional securities with the trustee, company was enabled to reimburse its treasury for their cost from funds held by the trustee. The funds available for this purpose resulted from the deposit with the trustee of the proceeds received from the sales of pledged securities, together with payments received from subsidiary companies on pledged notes and liquidating dividends received upon their sale of properties.

deposit with the trustee of the proceeds received from the sales of pledged securities, together with payments received from subsidiary companies on pledged notes and liquidating dividends received upon their sale of properties.

The securities so purchased and pledged by the company include \$85,000 and 1,700 shares of common stock (no par) of Minnesota Utilities Co., purchased for \$51,000, the proceeds of which issues were employed by these companies for construction purposes. In addition, \$35,000 4% notes of Bluefield Telephone Co., \$28,636 of 6% notes of Lexington Water Co. and \$23,500 of 6% income notes of Petoskey Gas Co. were purchased at the principal amount thereof. The proceeds of such sales were employed by these three companies in making repayment to American Utilities Service Corp. of open account advances in like amount made in prior years to enable such companies to carry on their construction programs. The 6% promissory notes of Minnesota Utilities Co. in the amount of \$80,000 were purchased at the principal amount thereof, thereby enabling that company to retire \$80,000 of 6% bonds of Root River Power & Light Co. These bonds were owned by company and their payment made possible the dissolution of the issuing company.

Company also purchased an additional 5,458 shares of common stock (no par) of its subsidiary, Empire Telephone Co., for the sum of \$85,308. The purchase of this additional common stock of Empire Telephone Properties of this subsidiary, Central Telephone Co. of Georgia, to a subsidiary of Empire Telephone Co. of the sale during 1939 of the properties of its subsidiary, Central Telephone Co. of Georgia, to a subsidiary of Empire Telephone Co. of the sale during 1939 of the properties of its subsidiary serial notes were reduced to \$250,000 through the payment of \$140,000 of such notes and a reduction of 1% in the interest rate on \$200,000 of such notes and a reduction of 1% in the interest rate on the remaining \$50,000 of on the such payments were effected, in part, through the employ

company, the amounts are companied by the composed for construction purposes. It was possible, upon the reaction of their bonds, to dissolve Clam River Electric Co. and Polk Electric Light Co.

Under date of Oct. 7, 1938, company submitted to the Securities and Exchange Commission, in response to a letter of request dated Aug. 3, 1938, a tentative program for the geographical integration of certain of the subsidiary properties in compliance with Section 11 of the Public Utility Holding Company Act of 1935. Such program provided for the sale of certain properties which did not lend themselves to geographical integration or the sale of which for other reasons appeared desirable and the disposition in part and retention in part of the remaining properties in the system. While no hearings have been held with respect thereto, and no approval or disapproval of such tentative plan has been evidenced by that Commission, company has proceeded in carrying out such tentative plan in so far as it relates to the disposition of certain of the smaller or isolated properties in the system.

During 1939 sales of securities by company, or sales of utility properties by subsidiary companies, in furtherance of the tentative plan of integration under the Public Utility Holding Company Act of 1935, submitted to the Securities and Exchange Commission, were made as follows:

(a) Federal Ice Co, sale of all securities owned.

(b) Peninsular Utilities Co., sale of all securities owned.

(c) Southern Public Service Co., sale of all securities of Galesville, Wis., electric property.

(d) Ripley Utilities Co., sale of lee property.

(e) Ripley Utilities Co., sale of lee property.

property.

(g) Ripley Utilities Co., sale of ice property.

(h) Louisiana Public Service Corp., Sale of Oak Grove, La., electric, water, and ice properties.

The total proceeds to be realized from these sales will amount to approximately \$535,000. Such proceeds, as received by American Utilities Service Corp. are deposited with Continentai Illinois National Bank & Trust Co., as trustee under the indenture securing the collateral trust 6% bonds, series A.

These sales, with the exception of the Oak Grove, La., property sale, resulted in losses aggregating \$889,890, all of which were charged to the reserve for investments.

Corporate Simplification—Thirteen companies were eliminated from the

reserve for investments.

Corporate Simplification—Thirteen companies were eliminated from the system during 1939, reducing the number of operating subsidiaries to 19.

Two of the companies so eliminated with Federal Ice Co. and Peninsular Utilities Co., the securities of which were sold. It was possible to dissolve Central Telephone Co. of Georgia, Clam River Electric Co., Crystal Ice & Cold Storage Co., Iowa Central Utilities Co., Lake Electric Co., Polk Electric Light Co., Ripley Utilities Co., Root River Power & Light Co., Southeastern Telephone Co. of America, Southern Utilities Co and Vicksburg Gas Co. because of the sale of their properties, the redemption or retirement of underlying bonds, or for other reasons.

The dissolution of Central Telephone Co. of Georgia, a subsidiary of American Utilities Service Corp., and Southeastern Telephone Co. of America, a subsidiary of Empire Telephone Co., followed the sale of their properties to Southeastern Telephone Corp. (formerly known as Southeastern Telephone Co. of Georgia), a subsidiary of Empire Telephone Co. American Utilities Service Corp., received 1,200 shares of the common stock of Southeastern Telephone Corp. following the sale of the properties of Central Telephone Co. of Georgia and the liquidation of that company. Company then sold such stock to its subsidiary, Empire Telephone Co., resulting in the ownership by that company of all of the outstanding stock of Southeastern Telephone Corp.

### American Utilities Service Corp. Coll. "A" 6s due 1964

#### TRADING DEPARTMENT

# EASTMAN, DILLON & CO. MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

Bell System Teletype N. Y. 1-752 Tel. Bowling Green 9-3100

Consolidated Income Acce	ount for Ca	lendar Year	8
Subsidiary Companies— Gross earnings Operation Maintenance Taxes (including Federal taxes) Provisions for retirements	\$3,362,724 1,663,980 308,305 345,321 392,707	1938 \$3,698.530 1,997,504 338,694 348,464 383,077	\$3,654,243 2,003,093 339,756 328,410 377,889
Net earningsOther income	\$652,411 24,226	\$630,791 22,657	\$605,095 30,194
Net income before interest, &ca Interest. Write-downs of book values of miscell.	\$676,637 56,564	\$653,448 85,234	\$635,289 75,501
investments		3,233	
Write-off of natural gas change-over expense	,,,,,,,,	6,556	
Adjustment of, and provision for loss on, inventories. Oil process experimentation expense. Write-off of organization expenses and		3.482	5,395
intangible capital	4,932	1,518 9,997 60	$1.788 \\ 9.528 \\ 3.612$
Net income of sub. companies	\$615,141	\$543,368	\$539,465
Equity of minority stkhldrs. in net inc. of sub. companies	33,460	23,258	27,469
b Balance of net incomec Interest and dividends received	\$581,682 8,950	\$520,110	\$511,996
Total	\$590,633	\$520,110	\$511,996
Expenses & taxes of Amer. Utils. Serv. Corp	55,745 333,628 26,000	57,506 340,496	56,851 343,492 2,133
Consolidated net income	\$175,259	\$122,107	\$109,519

a And amortization of discount and expense on funded debt (less interest charged to construction). b Of subsidiary companies applicable to American Utilities Service Corp. c By American Utilities Service Corp. from non-consolidated subsidiary companies.

Note—Companies consolidated in 1938 and prior years which have not been consolidated in 1939 are as follows: Central Telephone Co. of Georgia; Federal Inc Co.; Iowa Central Utilities Co.; Peninsular Utilities Co.; Peoria Service Co.; Ripley Utilities Co.; Southern Utilities Co.

	Conson	aatea Datai	nce Sheet Dec. 31		
Assets-	1939	1938	Liabilities-	1939	1938
Plt., prop., franch.,			Funded debt	6,465,500	7,174,000
&c. (net)1	2 988 712	16.710.398	Notes payable	44,355	
Assets piedged as	0,000,112	1011101000	Acets, payable	181,620	
collateral	308,364	169			
Cash (incl. work.	300,001	100	Cust.'s serv. dep	122.071	131,560
funds)	739,386	779 061	Def. credit items	73.065	
	100,000	772,001		3.387,767	3,455,278
U. S. Treas. bills	70 000		Reserves	0,001,101	0,400,210
(at cost)	70,000		Donations for con-		
Special deposits	1,475	3,892			
Notes & accts. rec.			of utility props.	138,230	90,035
(net)	465,506	533,845	Minority interests	466,081	560,384
Notes & accts rec.			6% preferred stock	2,625,000	2,625,000
(officers & empl.)	2,736	4.454	Common stock	2,225,316	2,225,316
Merch., mat'ls &			Earned surplus	76,352	333,104
supplies	406.500	435,502			1.745.051
Prepaid accounts.	20,129	31,481			
Misc. assets	19,642	172,026			
Def. debit items	97.182	310,280	Committee of the commit		
	91,102	010,200	The state of the s		
Reorg. expenses of		12,759			
Peoria Serv. Co.	*****	12,709	( - 1		
Total1	8.119.632	18,986,867	Total	6.119.632	18,986,867

To Issue Securities-

To Issue Securities—
Corporation and certain of its subsidiaries have filed the following applications with the Securities and Exchange Commission:
Louisiana Public Service Corp. filed a decairation (File 70-37) proposing to issue and sell to the parent company 750 shares of common stock (no par), for \$50,000 in cash. The proceeds are to be used for construction.
Wisconsin Southern Gas Co. filed an application (File 70-39) proposing to issue to its parent a \$150,000 6% promissory note, due 1950, and 1.625 shares of common stock (\$100 par). The note is to be issued to the parent in exchange for a note of a like amount which matured Nov. 1, 1935. The stock is to be issued to the parent to represent capital paid by the parent to the subsidiary and for which no stock has beretofore been issued.

American Utilities Service Corp. filed an application (File 70-36) for approval of its acquisition of 1,000 shares of common stock (no par), of Independence Waterwroks Co. for \$100,000. The purchase will enable the subsidiary company to discharge its open-account indebtedness to the parent in the amount of \$100,000.

American Utilities Service Corp. filed an application (File 70-35) for approval of its acquisition of \$80,000 of 4% unsecured promissory notes, due 1950, of Jefferson County Telephone Co. The Bluefield Telephone Co., and \$75,000 of 5½% unsecured promissory notes, due 1950, of Jefferson County Telephone Co. The Bluefield Telephone Co. proposes to use the proceeds for improvements and for the payment of \$23,500 of 6% 1st mtge. bonds, due Sept. 1, 1941.—V. 149, p. 3107.

American Water Works & Electric Co., Inc.—Weekly

## American Water Works & Electric Co., Inc.-Weekly

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending April 6, 1940, totaled 49,708,000 kilowatt hours, an increase of 22.2% over the output of 40,686,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five

years follows: Week Ended— Mar. 16..... Mar. 23..... Mar. 30.....  $\begin{array}{c} 1940 \\ 50,439,000 \\ 45,138,000 \\ 40,45,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,045,000 \\ 41,04$ Apr. 6 V. 150, p. 2246

Anaconda Copper Mining Co.—Debentures Called—Company has called for redemption on May 15, 1940, \$33,000,000 principal amount of the 4½% sinking fund debentures (out of a total of \$38,015,000 principal amount outstanding). Of the original issue of \$55,000,000 principal amount to the debentures there have been retired \$16,985,000 principal amount through the operation of the sinking fund. The redemption price on the first \$5,015,000 of the \$33,000,000 of debentures called will be 104, for the next \$11,000,000 of debentures called the price will be 103, for the next \$11,000,000 of debentures called the price will be 102, and for

the balance of \$5,985,000 of debentures called the price will be 101. Accrued
Guaranty Trust Co. of N. Y. is paying

interest to May 1 agent.—V. 150,		Guaranty Trust Co. of N. Y.	k
Anaconda	Wire & Cable	Co.—Earnings—	

Calendar Years— Profit on mfrs. opers Selling & admin. exps	\$3,352,331	*1938 \$2,329,437 1,727,468	*1937 \$5,069,106 1,788,679	*1936 \$4,759,153 1,359,919
Net profit from oper Other income	\$1,516.332 13,770	\$601,969 21,426	\$3,280,427 22,024	\$3,399,234 16.011
Total income Red. to mkt. quotations		\$623.395	\$3,302,451	\$3,415,245
of excess copper invent Deprec. chdg. off dur. yr Federal income tax, &c Federal surtax	711,202	704,676 16,500	$\begin{array}{c} 196,971 \\ 632,737 \\ 445,000 \\ 42,500 \end{array}$	618.273 450.200 57,300
Income for year Dividends paid Shares com, stock out-	\$648,900	loss\$97,781	\$1,985,242 2,004,410	\$2.289,471 1,898,914
standing (no par) Earnings per share	421,981 \$1.54	421,981 Nil	421,981 \$4.70	421.981 \$5.42
x Consondated.	Balance Sh	eet Dec. 31		
### Assets—   y Ld., bldgs., machinery, equip., ### & 2 Pats., proc., &c.   35,21   Investments	9 27,349 0 140,853 3 226,912	Accrd. liabilit Reels, spools cases return by customer Accounts pays	tk16,879,24 tes534,00 and nable rs684,61 able_1,139,216	344,917 7 650,272 0 1,624,046
Notes & acets. rec. 3,469,32 Cash	7 3,113,840 7 517,373	Earned surply		

x Represented bu 421,981 no par shares. y After reserve for depreciation of \$5,712,386 in 1939 and \$5,140,007 in 1938. z After reserve for depreciation. a Consolidated.—V. 149, p. 3108.

#### Andes Copper Mining Co.—Earnings

Calendar Years—	1939 120,621,227 \$12,959,209	1938 121.923.082	Co.] 1937 116.711.843	1936 50,762,520 \$4.640,463 2,639,663
Operating profit Other income	\$4,935,396 274,188	\$4,202,585 214,330	\$7,843,471 419,282	\$2,000,799 78,820
Total Int. incl. disct. of debs Deprec. of plant & equip Expense pertaining to	1,267,386	\$4,416,915 y20,301 1,269,931	\$8,262,753 y215,375 1,210,939	\$2.079.620 326.568 525.232
non-operating units U. S. and Chilean taxes	0	100		145,715
estimated	1.319.796	576,318	<b>z</b> 1,380,781	x237,763
Net profit  Earnings per share on capital stock  x Including \$1.828 es	\$0.73	\$2,550,365 \$0.71 ited States	\$5,455,658 \$1.52 surtax on un	\$844.342 \$0.24 adistributed

income. y Interest on loans only. z No United States surtax on undistributed income is deemed to be payable.

Conso	nuarea Dan	ince sheet Dec. 31		
1939	1938	I SERVICE STATE	1939	1938
Assets \$	8	Liabilities-	8	8
Mines, claims, land		y Capital stock?	1.647.580	71.647.580
& concessions 33,154,363	33,181,953	Accrued liabilities.		879,759
Buildings, machry	,,	Wages payable	50.771	39.010
equipment, &c41,739,314	42,766,677		245.890	185,850
Investments 25,309		Reserves	940	
Supplies & metals, 6,315,992		Surplus	4.999.357	15,221,197
Accts, receivable 1.059,467	1.839.829		-10001001	,,
Cash 3.018.588				
Deferred charges 1.683.619	2.141.161			
Other assets 1,158,821	1,286,997			
-	-			-
Total	87,973,395	Total8	8,155,472	87,973,395
y Represented by shares	of \$20 par	-V. 150. p. 1419	0.	
· · · · · · · · · · · · · · · · · · ·	420 ber			

#### Anglo American Mining Corp., Ltd.-No Quarterly Report

L. M. Davis, Secretary in letter to stockholders states:
As reported in the last quarterly statement covering the three months ended Dec 31, a strike was called on Dec. 1, 1939, by the local labor union at the Yellow Aster Mine, causing a shutdown of all operations of the mine, mill and cyanide plant. The strike was not settled and operations resumed until March 26, 1940. Therefore, company has no revenue to report for the first quarter of this year, except \$15,574 covering dividends received from the Carson Hill Gold Mining Corp. This dividend was at the rate of 1c. per share and was received on March 30.

The above mentioned dividend has been applied toward reduction of the liabilities of this corporation.—V. 150, p. 1419.

### Arcade Malleable Iron Co., Worcester, Mass.-Asks

### New Plan-

Officials of the company have petitioned Judge Francis J. W. Ford in Federal Court at Boston to allow a new reorganization plan, described as a substitute for the plan asked in Dec., 1938. Under the new plan second mortgage bondholders would receive one share of common stock for each \$200 indebtedness.—V. 133, p. 3096.

#### Arizona Edison Co., Inc.—Earnings

Calendar Years— Operating revenues Operation Maintenance Taxes, other than Federal income Provision for depreciation	826.793 84.363 183.100	1938 \$1,551,655 798,628 83,765 180,093 229,713	\$1,580,047 \$57,233 119,741 157,411 197,506
Net income from operations	\$285.027 28,090	\$260,056 25,684	\$248.156 31.970
Gross income Interest on 1st mtge. bonds Int. on 2d mtge. income bonds Miscell. int. & other deductions Federal income tax Federal tax on undistributed profits Amortiz. of 1st mtge. bond expenses	7.823	\$285,740 137,989 104,404 8,130 5,278	\$280,126 137,989 22,890 10,653 8,596 11,919
Balance transf. to earned surplus	\$73,624 Dec. 21, 1020	\$29,939	\$88,078

Assets—Fixed assets, \$5.079,388; investments, \$2.504; special deposits, \$5.56; cash, \$166,211; accounts, warrants and notes receivable (net), \$113,-082; due from Salt River Valley Water Users' Assn., \$33,643; current indebtedness of subs., \$1.383; employees' working funds, \$285; materials, supplies and merchandise, \$89,387; other assets, \$615; deferred charges, \$104,045; total, \$5,591,100.

Liabilities—Funded debt, \$4.541,500; accounts and wages payable, \$46,539; accrued taxes (other than Federal income), \$72,359; accrued interest on 1st mtge, bonds, \$36,000; interest payable, \$64,469; accrued interest on refundable deposits, \$6,899; other liabilities, \$138,529; non-refundable contributions for extensions, \$6,044; capital stock, \$524,487; earned

surplus, \$176.237; deficit in contingency reserve, \$21.964; total, \$5.591,100 - V. 149, p. 3545.

#### Arkansas Power & Light Co.—Earnings-

THE MENTIONS I OHOL				
Period End. Jan. 31—	1940—Mon	\$763,000	1940—12 M	$egin{array}{l} \textit{Aos.} -1939 \\ \$9,223,416 \\ 3,628,601 \\ 1,166,885 \\ 1,282,607 \end{array}$
Operating revenues	\$825,060	\$763,000	\$9.748,927	
Operating expenses	398,855	\$19,497	3,995,059	
Direct taxes	95,326	\$99,495	1,265,196	
Prop., retire. res.approp.	105,000	\$100,000	1,280,000	
Net oper. revenues	\$225,879	\$244,008	\$3,208,672	\$3,144,323
Other income (net)	1,394	956	13,211	13,541
Gross income. Int. on mortgage bonds. Other int. & deductions. Int. charged to constr'n.	\$227,273	\$244,964	\$3,221,883	\$3,157,864
	146,373	146,385	1,756,564	1,766,769
	18,343	7,423	232,816	121,589
	Cr225	Cr266	Cr4,010	Cr7,552
Net income	\$62.782	\$91.422	\$1,236,513	\$1,277,058
	ref. stocks for	the period.	949,265	949,265
Balance			\$287,248	\$327,793

#### Arkansas Valley Interurban Ry.— See Arkansas Valley Ry., Inc.—V. 137, p. 3188. -Successor-

Arkansas Valley Ry., Inc.—V. 137. p. 3188.

Arkansas Valley Ry., Inc.—Purchase—Stock—

The Interstate Commerce Commission on March 26 authorized the purchase by the company of the properties formerly owned by the Arkansas Valley Interurban Ry., consisting of a line of railroad extending from Wichita to Hutchinson, with a branch line extending from Van Arsdale to Newton, a total distance of 60 miles, all in Harvey, Sedgwick and Reno counties, Kans.

The Commission at the same time authorized the company to issue not exceeding 1,093 shares of common stock (par \$100) in connection with the acquisition of the properties.

The report of the Commission states:

Company was incorp. Oct. 18, 1939, in Kansas for the purpose, among others, of acquiring and operating all the property formerly owned and operated by Robert D. Campbell and Warren E. Brown, trustees of the Arkansas Valley Interurban Ry. The properties are being operated by Robert D. Campbell and Warren E. Brown, trustees of the Arkansas Valley Interurban.

On Jan. 24, 1939, the court having jurisdiction of the reorganization property for saie at public quction at not less than \$75,000, subject to taxes which amounted to approximately \$110,000. By order dated Oct. 19, 1939, the court approved the saie of the property to the E. Salzberg Co. Inc. for \$75,000, payable \$37,500 in cash and by the issue of its note for \$37,500 due Oct. 19, 1940, the railroad trustees retaining title to, and a first and paramount lien against. all the railroad property to secure the payment of the note. By another order, also dated Oct. 19, 1939, the court approved the saie of the property to the sucur approved an aggreement dated Oct. 13, 1939, between the Salzberg company, and the county commissioners of three counties to which the unpaid taxes are due. compromising such taxes for \$1,800 on condition that the railroad be continuously operated for six consecutive years, the taxes to be payable in annual instalments of \$300 a year over the six-year period, and that there be paid to t

### Art Metal Construction Co. (& Subs.) - Earnings-

Years Ended Dec. 31— Net before depreciation Depreciation Reserve for taxes	1939 $$629,325$ $189,075$ $144,885$	\$1,008,783 184,999 186,574	\$1,834,422 164,649 452,255	\$1,016,134 169,714
Profit after deprec Surplus Dec. 31 Exchange adj.—London	2,844,843	\$637,210 2,829,534	\$1,217,518 2,489,234	\$654,725 2,491,630
investment  Miscellaneous deducts  Dividends declared	126,296	$\substack{62,213\\1,386\\566,206}$	Cr9,055 894,009	1.001
SurplusSundry credits		\$2,836,940 7,903	\$2,821,799 7,735	\$2,489,234
Surplus Dec. 31		\$2,844,843 ince Sheet Dec	\$2,829,534 :. 31	\$2,489,234
Assets— 1939 a Plant & prop'ty \$2,830,38 Cash. etfs. of deposits, &c. 122,98 Bils & accts. rec. 1,570,42 Inventories 2,221,77 b Investments 376,19 Pat., goodwill, &c.	1938 8 \$2,949,670 8 493,041 7 1,514,226 9 1,661,772	Liabilities— Capital stock. Accounts pay Notes payable Reserve for to Other reserves	1939 33,205,70 able 541,57 e 115,00 axes 226,60 s 363,24	0 \$3,205,700 1 325,148 0 295,239 0 361,591
Total	<b>b</b> Includes	22.567 shar	es of compa	any's stock

### Arundel Corp.—Earnings—

	Mon	th	2 Mos		
Period-	Feb. 29 '40	Feb. 28 '39			
x Profit	 \$44,865	\$83,503	\$71,639	\$137,536	

x Arfter depreciation, &c., but before Federal income taxes.
Joseph V. Hogan, President, said: "It is possible that earnings for the first three months of 1940 may not equal the amount required to cover the first quarterly dividend because of unusual weather conditions in January and February, which retarded construction and also the delivery of materials for concrete aggregate; plus the fact that the estimates have not been received, nor included in earnings, for certain work completed in Feb., 1940.

"Contract work on hand is \$12.865.738: is proceeding satisfactorily and the outlook is promissing," Mr. Hogan said.—V. 150, p. 1589.

Associated Dry Goods Corp.—Option Extended—
Company reports that the expiration date of the option granted to O. W.
Knauth to purchase up to 8.000 shares of common stock at \$8 per share has been extended to Jan. 31, 1941.—V. 150, p. 2079.

#### Associated Gas & Electric Co .- Weekly Output-

The Utility Management Corp. reports that for the week ended April 5, net electric output of the Associated Gas & Electric group was 93,201,006 units (kwh.). This is an increase of 10,943,713 units or 13.3% acove production of 82,257,293 units a year ago.—V. 150, p. 2248.

#### Associates Investment Co.-Plans New Financing-

Stockholders on April 8 voted an amendment to the articles of reorganization designed to facilitate the proposed sale of \$4,000.000 additional 5% cum. pref. stock (par \$100). Of the authorized \$10,000.000 of this stock, \$6,000,000 is currently outstanding. The purpose of the financing

is to provide additional capital to handle the company's increased volume of business.

of business.

The amendment provides that the company will not subsequent to Jan. 1, 1940, pay dividends on stock junior to the pref. or purchase any such stock except in amounts not to exceed in the aggregate the consolidated net earnings of the company and its wholly owned finance subsidiaries accrued subsequent to Jan. 1, 1940, plus the sum of \$500,000 and the amount of any increase in the earned surplus of the company resulting from the statutory merger of Morris Finance Co. into the company.

It further provides that the company will not subsequent to June 30, 1941, pay any dividends on stock junior to the pref. or purchase any such stock unless prior to such payment or purchase the company shall have retired at least \$200,000 aggregate par value of the pref. stock for each 12-month period that shall have elapsed subsequent to June 30, 1940.

See also list given on first page of this department.

To Vote on Merger

Stockholders at a special meeting on May 1 will consider agreement of merger between Morris Finance Co. (a Delaware corporation) and this corporation. See also V. 150, p. 1590.

Atchison Topeka & Santa Fe Ry.—New Director—
A. H. Mellinger, President of the Illinois Bell Telephone Co. was, on March 26, elected a director of this railway to succeed the late Dr. Henry S. Pritchett.—V. 150, p. 2247.

Atlantic Gulf &	k West	Indies St	eamship	Lines (&
Period Ended Feb. 29—	1940—Mo	onth—1939		Mos.—1939
Operating revenues	\$2,038,092	\$2,096,470		\$4,307,389
Oper. exps. (incl. deprec.)	1,884,610	1,870,521		3,974,930
Net oper, revenue	\$153,483 39,483	\$225,949 63,506	\$273,515 98,140	
Operatung income	\$113.999	\$162,444	\$175.375	\$225,439
	13.053	3,922	22,616	6,983
Gross income	\$127,053	\$166,366	\$197,991	\$232,422
Interest, rentals, &c	105,775	112,439	213,853	228,063

100,110	112,100	210,000	220,000
\$21,278	\$53,926	loss\$15,862	\$4,359
I Income A	count for Cale	endar Years	
1939		1937	1936
25.014.275		\$26,230,146	\$24,403,626
		25.311.734	23.154.100
		410.611	264,692
\$179 349	loss\$202 178	\$507 801	\$984,834
		80,610	79,930
\$342,198	loss\$209,198	\$588,411	\$1,064,764
3 301	3.178	12.145	4.532
			43.368
			621,417
			a153,415
			352,195
\$376,197	\$883,168	\$317,222	\$110,163
	\$21,278 d Income A 1939 325,014.275 24.379,503 462,430 \$172,342 169,855 \$342,198 3,301 68,942 595,929 50,223	\$21,278 \$53,926 d Income Account for Calc 1939 1938 (25,014,275 \$23,979,205 24,379,503 23,853,252 462,430 418,131  \$172,342 loss\$292,178 169,855 82,980 \$342,198 loss\$209,198  3,301 3,178 68,942 14,314 595,929 613,992 50,223 42,486	\$21,278 \$53,926 loss\$15,862 if Income Account for Calendar Years 1939 1938 1937 1937 225,014,275 \$23,979,205 \$26,230,146 462,430 23.853,252 25,311,734 462,430 418,131 410.611 \$172,342 loss\$292,178 169,855 \$2,980 \$50,610 \$342,198 loss\$209,198 \$588,411 3,301 3,178 12,145 68,942 14,314 19,556 595,929 613,992 553,459 50,223 42,486 a320,473

a Including \$159,315 (\$50,815 in 193c) surtax on undistributed profits.

Co	mparative	Consolidat	ed Balance Sheet D	ec. 31	
	1939	1938		1939	1938
Assets-	8	8	Liabilities-	8	8
x Prop. & equip	22,412,683	24,575,695	y Common stock	6,000,000	6,000,000
Restricted cash on			Preferred stock	9,970,000	9,970,000
deposit	608,644		Int. of minority		
Secs. of assoc. cos.			stkhldrs. in subs.	102,784	102,524
(cost or nominal			Long-term debt	7,061,000	7,295,000
value)	118,705	118,705	U. S. Govt. loans		100000000000000000000000000000000000000
Misc. invest (cost			under Merchant		
or nom. value)	17,236	29,446	Marine Acts.		
Goodwill & franch.			1920 and 1928		
(book value)	11.807.418	11,807,418	(\$359,615.50 due		
Cash		3,008,955	in 1937)	4.621.354	5.103.053
Tarffic bals, owed			1st mtge. bonds &		,-,,
by others	78,101	69,861	pref. notes of		
Agents' bals. (net)	623,750	522,833	subsid. cos	1,723,048	2,473,028
Ins. claims, agair st			Audited vouchers		7 4 10 10 10
underwriters	172,877	273,120	& accts. payable	989,588	1.019,415
Accts. receivable	356,674	268,775	Traffic bals, owed		
Materials & suppls.	335,201	278,719	to others	124,466	82,038
Protect. & indem.			Int. acerd. on long-		
claims against			term debt	30,091	26,948
underwriters (in			Taxes accrued	138,952	111,906
dispute)	1.232.500	1,232,500	Coupons payable.	190,088	195,138
Cash deposits with	-,	-	Special insur. res	713,160	566,849
trustee for bond			Miscell. oper. res	300,766	255,987
Interest	190,038	195,138	Open voyage rev	528,837	495,713
Working funds	84,600	77,735	Other defd. credits	587,943	514,134
Marketable securs.	21,055	10,982	Res. arising from		
Ins. fund (eash and			reduction in par		
market. (securs.)	713,160	566,849	value of com. stk	5,185,429	5,185,429
Ins. prems. & rents			Surplus	5.019,434	5,296,982
paid in advance.	619,677	728,562		-,	
Special deposits	256,296	266,606	The Late of the Control of the Contr		
Open voyage exps.	434,113	472,560			
Other def'd debits.	235,608	189,685	1 1 1 1 1 1 1 1 1 1 1 1 1 1		

....43,286,941 44,694,144 Total.... ....43,286,940 44,694,144 x After reserve for depreciation of \$32,903,989 in 1939 and \$30,626.313 in 1938. y Represented by 150,000 shares of no par value.—V. 150, p. 2248.

Atlas Drop Forge Co.—To Pay 20-Cent Common Dividend Directors have declared a dividend of 20 cents per share on the common stock (par \$5) payable April 25 to holders of record April 15. This will be the first common divided paid since 1937.—V. 148. p. 3053.

Aviation Mfg. Corp.—New President— Harry Woodhead has been elected President of this corporation to succeed W. H. Beal, who resigned because of ill health.—V. 149, p. 4019.

Axton-Fisher Tobacco Co.—Review of Order Sought—
A petition for a review of a referee's order setting aside the sale of 80,610 shares of class B common stock of the company, formerly owned by the Standard Commercial Tobacco Co., has been asked in Federal Court by members of the syndicate, headed by Wertheim & Co., and W. A. Lyon & Co., which bought the stock last May.
The sale was conducted by Judge Alfred C. Coxe, to whom Judge Murray Hulbert referred the petition.—V. 150, p. 1927.

Baldwin Rubber Co.—Extra Dividend—Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable April 20 to holders of record April 15.—V. 150, p. 681.

Beech Aircraft Corp.—Sates—
Corporation, on April 8 announced net delivered sales of \$932.937 for the first half of its fiscal year 1939-40, from Oct. 1, 1939 to March 31, 1940. This is more than three times the company's net delivered sales of \$261.997 for the same period of 1938-39, and compares favorably with total net sales of \$1.328,296 for the entire fiscal year 1939, and \$1,141,398 for the fiscal year 1938. From March 1 to March 31, 1940, airplanes with a net value of \$218,840 were completed and delivered to purchasers.

Yet to be delivered are twin-engine Beechcraft monoplanes under construction for the U. S. Army Air Corps, to complete fulfillment of two government contracts totaling \$987,513. The company's current backlog, which totals over \$1,500,000, includes also orders for biplane and twin-engine Beechcrafts from Canadian Airways, Ltd., and other commercial and private aviation operators.—V. 150, p. 1591.

Bangor & Aroostook RR.-Annual Report-

				rechore	
	Traff	ic Statistics	Calendar Yea		1000
Tone sevenue for	laht.	1939	1938 1,905,417 246,203,264 144,349 10,059,779 \$5,206,245 192,157	1937	1936
Tons revenue fre	ojah 2	2008000	246 202 264	270 770 020	2,000,117
Pageongers on wild	eigntz	122 644	144 240	102 005	255, 21
Passengers carrie Pass. miles—reve Freight revenue Passenger_revenue	muo	0 706 377	10 050 770	2,140,114 270,779,020 192,905 12,174,523 \$5,707,539	2.000,117 $251,683,167$ $255,314$ $12,500,847$
Freight revenue	nuo	\$4 700 913	\$5 208 245	\$5,707,530	\$5,519,646
Passenger revenu	10	182,926	192.157	231,175	227.449
I assenger Tevent			Calendar Yes	201,110	201,33
	Income .	1939	1938	1027	1936
Freight revenue.		£4 700 013	\$5 206 24A	\$5,707.539	\$5,519.646
Passenger revenue	10	182.926	\$5,206,244 192,157	231,175	227 440
Mail, express, &c		235,599	217,477	246,962	227,449 238,025
	-		241,411	210,002	200,020
Railway oper. I Maint. of way & Maint. of equipm	revenue	85.119.438	\$5,615,878	\$6,185,676	\$5,985,121
Maint, of way &	struct_	1.007.189	1.151.238	1.081,154	1.055.657
Maint, of equipm	nent	998,620	1,066,567	1.082.048	1.036.954
Tramic expenses		69,018	72,603	69,333	65,211
Transportation ex	rpense_	1.007,189 $998,620$ $69,018$ $1,424,071$ $305,579$	1,151,238 1,066,567 72,603 1,534,588	1,081,154 1,082,048 69,333 1,553,314	1,055,657 1,036,954 65,211 1,544,302
General & miscel		305,579	313,097	317,434 2,723	286,624 977
Transp. for inves	t. (Cr.)	1,004	2,585	2,723	977
_ Net oper. reve	mue i	81 315 965	\$1,480,370	\$2,085,115	\$1 997 349
Tax accruals		482,931	565,356	547.705	\$1,997,348 559,237
THE GOOD MADE		102,001	000,000		000,201
Railway oper.	income	\$833,034	\$915,014	\$1.537.410	\$1,438,110
Other income		191,698	121,809	\$1,537,410 80,104	58,971
	_				
Int. on funded de		1,024,732	\$1,036,823	\$1,617,514	\$1,497,081
Int. on funded de	bt	749,787	744,885	711,141	709.398
Int. on unfunded	debt	5.816	1,851	1,178	$\begin{array}{c} 1,582 \\ 27,160 \\ 11,690 \end{array}$
Miscellaneous cha	arges.	36,667	35,010	48,079	27,160
Amort. of disct. or	ara. at.	16,841	16,107	11,892	11,690
Net income		\$215.621	\$238.969	\$845,224	\$747 951
Preferred dividen	d	\$215,621 191,400	191,400	191.400	\$747,251 243,600
Common dividend	d	248,136	\$238,969 191,400 354,480	354.480	354,480
	-	-			
Balance, surplu			def\$306,911	\$299,344	\$149,171
Shs. com. outst. (p	par \$50)	141,792	141,792	141,792	141.792 \$3.55
Earns, per sh. on	com	\$0.17	\$0.33	\$4.61	\$3.55
			eet Dec. 31		
	1939	1938		1939	1938
Assets-	8	8	Liabilities-		
Invest. in road &			5% cum. pref	.stk. 3,828,00	0 3,828,000
equipment3	7,765,985	37,797,853	Common stoc	k 7,089,60	0 7,089,600
Miscell. physical	04.040	00 410	Prem. on cap.		2 653,882
property	84,040		Govt. grants.	108,76	7 76,916
Invest. in affil. cos. Other investments	688,403 9,810		Loans & bills	pay. y700,00	0 18,211,000
Cash.	293,888		Traffic & car		0 650,000
Special deposits	387,676	695,423	bals. payab		5 50,595
Loans & bills rec.	395	250	Accts. & wage	s pay 168,65	7 +169 210
Traffic & car serv.	000	200	Mise. acets. p	ay 3,78	7 x168,318 3 x3,709
bals. receivable.	242,816	284,623	Int. mat'd un	paid. 325,28	5 320,045
Net bal. rec. from	212,010	201,020	Divs. mat'd u	inp'd 51,25	1 137,860
agents & cond'rs	32,578	21,304	Unmat. int. a		5 29,687
Misc. accts. receiv.	53,362	50,804	Other curr. lia		5 x240,736
Mat'is & supplies.	963,947		Deferred liabl		
Int. rec. accrued	272	697	Tax liability.	81,86	
Other curr. assets.	2,769	3,468	Prem. on fund	l. dt. 64,74	3 70,373
Working fund adv.	285	270	Acer. depr. et	quip. 4,080,66	3 3,911,622
Other def'd assets.	3,614	4,782	Other unadj.	cred. 11,48	1 13,639
Unadjusted debits	352,514	387,816	Add'ns to pro	perty	
			through sur	plus. 407,23	1 406,588
		A PROPERTY OF	Profit and loss	5,179,34	2 5,423,004
(Date)	000 957	41 200 000	Total	40 000 00	7 41 900 000
Total4				40,882,35	41,382,229
x Reclassified fi	gures.	v Of which	a \$300,000 r	haid on Feb	28 1940

x Reclassified figures. y Of which \$300,000 paid on Feb. 28, 1940 -V. 150, p. 1927.

Barber Asphalt Corp. - Earnings-

\$530,102 loss\$472,949 \$1,062,171 536,940 542,623 191,304 Net trading profit\_\_\_ Other income\_\_\_\_\_ Total income \_\_\_\_\_ \$1,067,041 Deprec., depl. & amort \_\_ 367,344 \$69,674 365,425 x90.180 155,246 134.290 \$544,452loss\$332,822 97,545 Net profit\_\_\_\_\_Common dividends\_\_\_\_ \$444.545 292.635 \$446.907 def\$332.822 390.223 390.223 \$1.39 Nil

Consolidated Balance Sheet Dec. 31

Assets-	1939	1938	Liabilities-	1939	1938
a Real est., equip., mineral deposits.			Com. stk. (par\$10) Accts. payable and		4,133,330
&cCash	6,304,021	7,782,758	u. S. & Trinidad	488,710	658,182
Acets., bills, &c.,		0,000,000	ine. taxes (est.) .	230,968	116,547
rec., after res	1,236,216 2,068,139		Conting. reserve Res. for obsoles'ce.	93,131	162,347
Investm'ts at cost		4,099			1,300,000
Deferred expenses.	114,074	178,023	Capital surplus	8,806,043	8,695,478
		PALTIES.	Earned surplus b Treas. stock at	582,714	135,808
minut D			eost	Dr768,074	Dr768,074
Total	13,566,823	14,433,618	Total	13,566,823	14,433,618

After depreciation, depletion and amortization of \$1,724,032 (\$1,405,011 in 1938) since Jan. 1, 1935.
 Consists of 23,110 shares.—V. 150, p. 1590.

Barnard Aviation Equipment Co., Inc.—Earnings—

Bausch & Lomb Optical Co.—Anti-Trust Indictment—
Under a stipulation filed in Federal Court, the company; Carl Zeiss of Jena, Germany; Carl Zeiss, Inc., of New York; and three officials of the corporation, have until April 22 in which to withdraw their not guilty pleas, to demur or to make motion with respect to an indictment alleging conspiracy to violate the Sherman Anti-trust Act and the Wilson Tariff Act. The indictment alleges a combination to restrain interstate trade and importation of optical instruments used for military and naval purposes.—V. 150, p. 2248.

essemer &							
Consolidated	Comparative	Income	Account	Years	Ended	Dec.	31

Ry. oper. revenues Ry. oper. expenses	1939 \$13,687,456 7,384,821	1938 \$8,544,913 5,738,059	\$17.585,189	*1936 \$15,467,348 7,593,566
Net rev. from ry. oper. Railway tax accruals	\$6,302,635 1,713,926			\$7,873,782 1,721,023
Ry. oper. income Non-oper. income	\$4,588,709 502,688		\$6,943,622 716,454	\$6,152,759 707,387
Gross income Deduct. from gross inc	\$5,091,397 890,380		\$7,660,076 874,694	\$6,860,146 930,532
Net income Div. approp. of income_ Miscell. approp. of inc	\$4,201,017 2,922,976 3,675	\$1,237,198 1,172,541	\$6,785,382 5,623,476 Cr1,500	\$5,929,614 5,923,476
Income bal. trans. to profit and loss	\$1,274,366	\$64,657	\$1,163,406	\$6,138
Credit balance at begin- ning of year Miscellaneous credits	$24,031,901 \\ 9,938$	$23,938,499 \\ 10,379$	22,978,312 21,843	22,982,463 74,965
Div. approp. of surplus.	\$25,316,204	\$24,013,535 435	\$24,163,561	\$23,063,566
Debt disc. extinguished through surplus		Cr52,504	36,371	16,132
Loss on retired road and equipment	31,050	19,619	178,524	73,315
Miscell. approp. of surp_ Miscellaneous debits	6,899	14,084	10,168	Cr12,670 8,477

Credit balance carried to balance sheet \_\_\_\_ \$25,278,255 \$24,031,901 \$23,938,498 \$22,978,312 x Reclassified.

olidated Comparative Balance Sheet Dec. 31

	1939	1938	1 19	39	1938
Assets-	8		Liabilities—	\$	8
Invest. in road &	Anna Na	05	Com. stock—B. &		
equipment	78,824,919	80,172,366	L. E 50	0,000	500,000
Miscell. physical			Pitts. Bess. &		
property	464,540	323,302		9,200	9,999,200
Sinking funds	15,920		Stock liab. for		
Dep. in lieu of			conversion	800	800
mtge, prop. sold	15,625	16,035	Mead., Conn'ut		
Inv. in affil. cos	179,844	181,815	Lake & Line'le 10	0,000	100,000
Other investments	5,075	5,600	Pref.—Pitts. Bess.		
Cash-General	1,743,972	959,357		0,000	
Spec. cash deposits	6.764,016	286,351	Funded debt 26,65	0,000	22,090,000
Loans & bills rec	76		Tr. & car serv. bal. 25	0,330	182,605
Traffic & car serv.		- 673 1666		2,735	
balances receiv.	68,927	418,088	Miscell. accts. pay. 3	2,404	792,874
Net bal. rec. from			Int. matur'd unnd. 24	9.150	255.075
agents & conduc.	32,413	16,184	Divs. mat'd unpd.	162	238
Miscell. accts. rec.	136,163	51,676	Unmat. int. accr 7	6,217	71,325
Mat'is & supplies_	743,169	807,569	Other curr. liab 18	9,191	98,558
Int. receivable	369	100	Unadjust. credits_14,09	8,114	13,076,548
Other curr. assets.	13,034	3,363	Add. to prop. thru.		
Deferred assets	52,963	52,954	ine. & surplus 9,93	3,632	9,933,632
Unadjusted debits	700,130	185,874	Approp. surp. not		
			specifically inv. 17	0.965	167,690
		11000	Profit & loss 25,27	8,255	24,031,901
Total	0 761 154	92 490 624	Total89.76	1 154	93 490 634

Beverly Gas & Electric Co.—To Pay 75-Cent Dividend—Directors have declared a dividend of 75 cents per share on the common stock, payable April 13 to holders of record April 6. This compares with \$1 paid on Jan. 13, last; 75 cents paid on Oct. 14 and on July 14. 1939; \$1 paid on Jan. 14, 1939, and dividends of 75 cents paid on Oct. 14, and on July 14, 1938.—V. 150, p. 273.

-Earnings \$678.357 \$653.749 \$7.797.759 \$7.464.401 440.217 416.807 4.993.603 4.735.436 87.562 \$1.754 983.438 958.668 50,000 50,000 600.000 600,000 3,720 3.733 Net oper. revenues... Other income (net).... \$100,268 384 \$104,878 434 \$1,216,998 4,650 \$1.166,564 4,233 Gross income\_\_\_\_ Interest on mtge. bonds\_ Other int. & deductions\_ \$100,652 45,750 4,229 \$105,312 45,750 4,326  $\begin{array}{r}
 ,221,648 \\
 549,000 \\
 52,719
\end{array}$ \$1,170,797 549,000 52,463 Net income \$50,673 \$55,236 x Divs. applic. to pref. stocks for the period \$50,673 \$619,929 429,174 \$569,334 429,174 \$190,755 \$140,160

Bloomingdale Bros., Inc.—Earnings-

Years End. Jan. 31— Net sales Costs and expenses	y 1940 \$25,465,313 24,208,995	\$24,549,629 23,663,781	\$25,352,207 24,269,876	\$24.810,189 23,571,978
Net profitOther income	\$1,256,317 1,100	\$885,848 3,465	\$1.082,331 3,419	\$1,238,210 57,652
Total income Depreciation Interest paid Red. in N. Y. World's	\$1,257,417 316,753 1.850	\$889,314 298,597 3,056	\$1,085,749 288,041 4,233	\$1,295,862 287,005 4,975
Fair debentures Prov. for Fed. taxes	76,586 170,000	104,000	120,000	157,500
Net income Preferred dividends Common dividends	\$692,229 168,205 225,002	\$483,659 173,748 225,002	\$673,475 175,000 337,500	\$846,382 *197,328 330,000
Surplus Previous surplus Disct. (net) on repur. of	\$299,022 3,074,197	\$84,910 2,979,049	\$160,975 2,818,074	\$319,054 2,801,220
5% preferred stock	3,375	10,238	mol1	
Tota /surplus Prem. on 7% pref. stock	\$3,376,594	\$3,074,197	\$2,979,049	\$3,120,274
Exp. in connection with				286,170
red. of 7% pf. stk., &c.				16,031
Total surplus Earns, per sh. on 300,000	\$3,376,594	\$3.074,197	\$2,979,049	\$2,818,074
shs. com. stk. (no par) x \$141,911 paid on 7 \$5.12 per share to Oct. 2	\$1.75 % preferred 3, 1936, dat	\$1.03 I stock (three of redempti	\$1.66 ee dividends ion), and \$55	\$2.16 aggregating .416 paid on

55% preferred stock (two dividends aggregating \$1.5833 per share from Oct. 1, 1936 to Jan. 25, 1937. y Consolidated.

Note—New York World's Fair debentures were written down to their quoted price as of Jan. 31, 1940. The net loss of \$76,586 has been deducted from the profits for the year ended Jan. 31, 1940. This amount was determined by deducting the interest received on the bonds (consisting of

\$4,953 for the year ended Jan. 31, 1940, and \$4,561 for the preceding year) from the gross loss of \$86,099. For the six months ended July 31, 1939 the deduction from profits had been made on the basis of writing off the loss over the expected two-year period of the Fair.

		Bajance St	teet Jun. 31		
Assets-	y 1940	1939	Liabilities-	y 1940	1939
Bldgs., stores, fix's			5% cum. pf. stk	3,356,600	3,386,600
& delivery equip.		4,487,922	x Common stock	3,600,000	3,600,000
Custom's' acets. &	434,758	542,193	Accounts payable_ Accrued salaries &	564,834	511,619
notes receivable.		3.165,979		146,139	143,202
Misc. accts. rec	60,861	59,102	Sundry creditors	19,332	17,177
Inventories	2,608,278 44,837		Res. for Fed. tax Accr. taxes (other	170,000	104,000
Prepaid expense		127,487		109,186	103,336
Goodwill	1	1	Contingency res've	49,809	47,357
			Earned surplus	3,376,594	3,074,197
Total					
x Represented	by 300,0	00 shares	of no par stock.	y Conso	iidated

V. 149, p. 1755.

Blaw-Knox Co.—New Director—
C. L. Austin was on April 5 elected a director of this company filling vacancy created by resignation of J. Theodore Goddard, of London, England. Mr. Goddard retains his position as Board Chairman of Blaw-Knox, Ltd., English subsidiary.—V. 150, p. 2248.

Bliss & Laughlin, Inc.—Earnings-

3 Mos. End. Mar. 31— 1940 Net profit \$203,452 Earnings per share \$0.76 1939 \$134,381 loss\$26,091 \$0.75 Nil \$270,089 \$1.55 x After depreciation and normal Federal income taxes, but before surtax on undistributed profits. y On common stock.—V. 150, p. 1422.

Blue Ridge Corp.—Earnings—

Income Ac	count for Qu	arter Ended M	March 31 1938	1937
Income—Dividends	\$336,892	\$334,227	\$266,981	\$365,732
Interest	23,691	42,972	50,229	62,194
Total	\$360.583	\$377,199	\$317,210	\$427,926
	45,332	49,201	49,875	92,049
	24,937	31,275	32,891	30,467
	5,100	7,000	700	900
Net income	\$285,214	\$289,722	\$233,745	\$304,509
	294,203	303,643	308,819	323,669
Deficit	\$8,989	\$13,921	\$75,074	\$19,160
	sales of secu	crities was cre	edited directly	y to earned

Note—The net profit on sales of securities was cromed directly surplus account.

Based on March 30, 1940, prices for investments, as noted in the balance sheet, the net assets of the corporation on that date amounted to \$31,194,-663, equivalent to \$79.60 per share of preference stock outstanding, after deducting shares of such stock held in the treasury, and, after allowing for such preference stock at the amount to which it is entitled in liquidation (\$55 per share and accrued dividends), to \$1.27 per share of common stock outstanding. The net unrealized depreciation (excess of book value over market value) of investments at March 31, 1940, was \$1,902,923.

During the three months ended March 31, 1940, the corporation purchased in the open market 3,035 shares of its preference stock.

\*\*Comparative Balance Sheet March 31\*\*

1940 1939

Assets-	1940	1939	Liabilities-	1940	1939
	36680,541	37,326,762	Acets. pay. & acer.		
Divs. & accts. re-			expenses	21,225	16,582
ceivable and int.	138,506	170.569	Due to brokers for secur, purchases		220,994
Due from brokers	100,000	170,000	Notes payable to		220,004
for sec. sold	41.161	*****		4,500,000	5,000,000
Cash	799,059	1,166,792		40,456	
			c Preference stock		
			b Common stock.		
					15,791,295
			Pref. stk. in treas.	Dr130,043	Dr73,729
-					

a At average cost (except \$1,736,213 representing part of one investment acquired prior to Dec. 31, 1932, which is carried at amount based on market quotation on that date). Securities at average cost of \$6,158,640 and having an aggregate market value of \$7,165,162, based on March 31, 1940, last sale or bid prices, are pledged as collateral against notes payable to bank. b Represented by shares of \$1 par value. Of the authorized 12,500,000 \$1 par value shares, there are 587,828 (607,287 in 1939) shares reserved for conversion of pref. stock, 1,142,914 shares for dividends on pref. stock (maximum annual requirement, 48,986 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at \$20 per share). c 395,020 (404,858 in 1939) shares no par value, at stated value of \$25 per share.—V. 150, p. 682.

Bond Stores, Inc.—Sates—

Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939
Sales———— \$3,005,526 \$2,094,652 \$6,349,742 \$4.559,909

New Directors-John M. Hancock and Maurice Wertheim were elected to the board of directors at the annual meeting of stockholders held on April 9. The Board was thereby increased from five to seven members.

Directors reelected were Benjamin J. Freidman, Pres., Barney Rubin, Irving Cohen, James W. Connors and Herbert H. Maass.—V. 150, p. 2081.

Borg-Warner Co	rp. (& S	ubs.)—Ear	rnings-	
Calendar Years— Operating profit Other income	\$9,302,578 333,960	\$2,514,448 290,154	\$12,362,183 486,068	\$12,163,671 685,382
Total income	\$9,636,538 1,829,177 1,535,402	\$2,804,603 1,963,084 150,116	\$12,848,251 1,986,594 1,660,244	\$12,849,053 1,908,278 1,687,264
profits taxRoyalty settlement, prior			458,612	536,567
Plant moving expenses		71,047 163,747		
Develop, of new prods Losses on sale of securs Other deduction	389,257 25,684 ±173,217	340,307 24,950 111,319	2,255 345,722 46,735	3,622 386,457
Net income Preferred dividends Common dividends	\$5,683,801 3,145,890	loss\$19,966 575,510	\$8,348,089 7,376 5,755,019	\$8,326,865 112,712 4,603,860
Surplus	\$2,537,911	def\$595,476	\$2,585,694	\$3,610,293
standing	*2,461,894 \$2.43	x2,461,890 Nil	*2,461,878 \$3.39	y1,150,975 \$7.13

Earnings per share......\$2.43 Nil \$3.39 \$7.13 x Par \$5. y Par \$10. x Consists of \$145.310 provision for expenditures on experimental work by Marbon Corp. and \$27.907 provision for reduction of net current assets of Canadian subsdiairies to United States dollars at Dec. 31, 1939 rate of exchange.

Notes (1) The equity in the earnings of Morse Chain Co., Ltd. (92.574% owned by Morse Chain Co.) converted at the average monthly rate of exchange during the year amounted to \$15,161, whereas the dividend received and included in the income account above was \$16,974.

(2) The operating accounts of the foreign subsidiaries included in the consolidation have been incorporated on the basis of the average monthly rate of exchange during the year, except as to depreciation which has been converted at par of exchange. Provision has been made in the consolidated

income account for the unrealized exchange loss resulting from the conversion of the net current assets of such subsidiaries at the rate of exchange at Dec. 31, 1939. After making the provision referred to, the net income of such foreign subsidiaries included above represents approximately  $1.2\,\%$  of the consolidated net income for the year.

Consolie	lated Balas	nce Sheet Dec. 31	
1939		1939	1938
		Liabilities— 8	8
9,975,641	8,711,696	Notes & accounts	
		payable 2.896.64	1 2,166,105
	68,105	Accrd. payroll and	
		expenses 2,655,85	8 1,799,166
7,475,250	5.105.892	Prov. for Federal	
4,562,854	10.821.337	& Dom. taxes 2.616.96	5 1.038,322
900,425	1.155.567		81,191
	-,,		
696,499	720,236		8 1.262.375
	,		
	350,000		
	200,000		
4.115.518	15.230.158	Farned surplus 15.818.68	5 13 342 828
-,0,0-0	-0,200,100	Lam not but present to joro jou	. 10,012,020
880.961	895,489		
9 497 081	43.191.920	Total 49 497 08	1 43 191 920
	1939 9,975,641 7,475,250 4,562,854 900,425 696,499 4,115,518 880,961 889,933	1939 1938 8 9,975,641 8,711,696 68,105 7,475,250 5,105,892 4,562,854 10,821,337 900,425 1,155,567 696,499 720,236 350,000 4,115,518 15,230,158 880,961 895,489 889,933 133,440	9,975,641 8,711,696 Notes & accounts payable

\* After reserve for depreciation of \$12,301,704 in 1939 and \$13,568,487 in 1938.—V. 150, p. 2081.

Boeing Airplane Co.—Bank Loan—
The company has filed with the New York Stock Exchange a statement showing the terms of repayment of the \$5,500,000 5% loan obtained on Jan. 30, 1940, from the Pacific National Bank of Seattle. The company will make monthly payments of \$60,000 for six months, beginning seven months after date of loan, and will pay \$100,000 monthly thereafter. Additional payments will be made on Feb. 28, 1941, and annually thereafter in amounts by which 50% of company's net earnings in preceding fiscal year exceeds the aggregate payments made on account of the loan during that fiscal year. The full debt is to be paid off in five years, or at any time within that period the company desires to liquidate the loan.

Company has obtained from the War Department a contract for an additional \$8,000,000 worth of B-17 type military planes known as Flying Fortresses. This is believed to mean about 50 ships. The Flying Fortress planes previously built have been powered with four Wright Cyclone engines with total horsepower of 4,000. They are rated with a top speed of more than 260 miles an hour at 14,000 feet and a cruising speed of 220 mph. at 10,000 feet. The new planes will be known as B-17D.

Boeing's backlong was estimated on April 1 at around \$20,000,000.—V. 150, 0. 2081. Gets \$8,000,000 Contract

Boston & Maine RR.—President Says Few Bondholders

May Defeat Plan

Boston & Maine RR.—President Says Few Bondholders May Defeat Plan—

There is "grave danser" that a comparatively few holders of bonds will bring about defeat of the road's plan of exchange and "force the raliroad into the costly procedure of bankruptcy." President E. S. French told the stockholders at their annual meeting April 10.

Answering a question from one of the stockholders at the meeting, which voted approval of the plan. President French declared that the "apparent reluctance" of a very small minority of the road's bondholders may result in "unnecessary hardship to all."

President French stated that he "is compelled to conclude" that those bondholders who are withholding their assent are doing so "on the hope that every spite of the great majority.

"Such a person may feel he is individually right in his attitude, but if there are enough of his kind to defeat the plan, as it now looks as though there might be, he is certainly not acting in his own interest, to say nothing of the interests of the community."

President French, in answer to a question from Michael J. Addlego of Holt, Rose & Troster, investment brokers, said that there are still three large institutions which have not assented to the plan. Their holdings, he told the stockholders, amount to between \$4,000,000 and \$5,000,000.

In reply to another question, Mr. French said that he believes that the three institutions will join with the majority in the plan.

He read the following statement:

"I wish to report to the stockholders of the Boston & Maine RR. in regard to the progress of our plan of exchange, dated Dec. 15, 1939 and issued to the model of the holders of \$83,000,000 of the \$103,500,000 of bonds outstanding whole.

"While the progress made up to this time has been gratifying, the remaining bonds are now coming in very slowly, and I would be less than frank if I did net say to the stockholders and bondholders of this railroad that, because of the apparent reluctance of a comparatively few holders of the Reconstruction Finance Cor

#### Brooklyn-Manhattan Transit Corp.-City to Take Over Lines June 1-

The City of New York will take over as of June 1 next, the transit routes of the Brooklyn-Manhattan Transit Corp. and its subsidiary, the Brooklyn & Queens Transit Corp., joining them to the extensive subway routes already owned by the city. This was announced April 7, by City Comptroller Joseph D. McGoldrick. Mr. McGoldrick added that officials also look for early consummation of the purchase agreement under which the municipality will take over the Interborough Rapid Transit-Manhattan Ry. lines. This step would complete city control of a rapid transit system carrying nearly 2,000,000,000 passengers a year. Hundreds of miles of street railways and large power piants also will be brought under municipal ownership.

Concident with receipt of titie to the Brooklyn-Manhattan Transit and B. & Q. T. lines, New York City will begin distribution of \$175,000,000 in its own bonds to holders of deposited securities and to the companies themselves. All bonds to be issued under the plan will be of 40-year maturity and will bear interest at the rate of 3% per annum.

Comptroller McGoldrick revealed also that as a convenience to small investors the city will break an 18-year precedent by listing the more than \$300,000,000 unification bonds on the New York Stock Exchange. This is being done at the invitation of the Exchange, he said, and the formal papers to accomplish it will be filed April 15.

"For the purpose of ciosing title to the B.-M. T.-B. & Q. T. lines, the city will issue its securities in large denominations to the depositaries and the trustees of the companies," Mr. McGoldrick declared. "At the same time, however, we will be prepared to issue in exchange for these large pleces, the

actual corporate stock bonds in coupon denominations of \$1,000, as well as interim certificates in smaller denominations.

"Definitive \$500 and \$100 certificates to replace the interim certificates will be ready within 60 to 90 days. Registered bonds in definitive form will be available in denominations of \$100, \$500 and \$1,000. They will also be issued in unlimited amounts in multiples of \$1,000."

With the issuance of securities for the B.-M. T. unification less than two months away, Mr. McGoldrick took occasion to clarify the meaning of the term "corporate stock" as applied to City of New York bonds. This designation has resulted in a considerable amount of misunderstanding, particularly since the start of the unification negotiations about a year ago.

He said: "The name 'corporate stock' is an historical accident resulting from the fact that when New York City issued its first obligations in the early 1800's the present day distinction between stocks and bonds had not yet crystallized. The city at that time adopted the terminology which was then and still is current in England for the obligations of municipal corporations. The corporate stock of the City of New York is not a stock; it is abond. It is a general obligation backed by the full faith and credit of the city. It is in no way dependent upon the earnings of the rapid transit properties, and is backed, as are all obligations of the city, by our general taxing power on which it has the first claim. The corporate stock of the City of New York is in no practical or legal respect different from the bonds issued by other American cities."—V. 150, p. 2082.

Bower Roller Bearing Co.—Earnings—

			. = 00=.		
Bower Roll	ler Bea	aring Co.	.—Earning	18-	
Years End. Dec		1939	1938	1937	1936
Gross profits on sa fore prov. for d Other income	eprec	\$1,725,324 24,385	\$1,073,862 20,195	\$2,103,333 37,888	\$1,922,285 35,551
Total Sell., adm. & gen. Depreciation Approp. for cont	exps	\$1,749,708 297,045 282,030	\$1,094,056 249,829 297,962	\$2,141,222 268,210 278,613 50,000	\$1,957,836 372,805 247,359
Other charges Prov. for Fed. inc		201,213	96,313	9,300 a315,000	2,259 a265,488
Net profit Dividends paid		\$969,421 675,000	\$449,953 300,000	\$1,220,099 900,000	\$1,069,925 b825,000
Surplus Shs. cap. stock (p Earnings per sha	par \$5)_	\$294,421 300,000 \$3,23	\$149,953 300,000 \$1.50	\$320,099 300,000 \$4,06	\$244,925 300,000 \$3.56
a Includes surt March 25, 1937.		distributed i	net income.	b Includes \$6	
		Balance Sh	eet Dec. 31		
Assets— Cash U. S. Treas, disc.	1939 \$413,010	1938 <b>\$206</b> ,316	Accounts pay Reserve for	able. \$148,98	1938 \$136,288
bilisAccts, receivable	1,000,000		comm'ns,	&c 371,29	
Cash surrender val.	572,70		Dividend pay Res. for cont	ing 50,00	00,000
life insurance Inventories	976,393		y Capital sto Earned surpl	us 2,863,04	6 2,568,625
Inv. in com. stock Ahlberg Bearing			Capital surpl	us 18,56	18,560
Co	117.19	6 117,196			

Ahlberg Deam. 117,196 117,196 2 Real est., bldgs., &c. 2,026,063 2,081,233 Deferred charges. 60,292 65,777 Total \_\_\_\_\_\$5,176,858 \$4,665,362 Total \_\_\_\_\_\$5,176,858 \$4,665,362 x After depreciation of \$1,346,274 in 1939 and \$1,422,127 in 1938. y Represented by shares of \$5 par.—V. 150, p. 2249.

Brown Fence & Wire Co.—Sales—Company reports sales for the month of March, of \$435,366 as against \$671,969 for March, 1939. Sales from July 1, 1939 through March, 1940, were \$2,564,992, as compared with \$2,834,420 for the similar period last

year.

Although sales are smaller than last year to date, they are approximately the same as during the similar periods for the fiscal year which ended July 1, 1937 and July 1, 1938.

In the opinion of officers of the company the extremely unfavorable winter and spring weather has hampered farmers in their outdoor operations, but with the coming of open weather a resumption of more active buying is anticipated.—V. 150, p. 1594.

### Buffalo Niagara & Eastern Power Corp.—Earnings-

Income-		for Calendar 1939	Years (Parent 1938	Company On 1937	1936
From subsidiar Divs. on pref Divs. on com Interest on ac	. stocks	\$5,772,520 151,376	\$5,239,525 155,945	\$147,487 5,955,800 291,184	\$589,950 4,807,222 310,526
Total income Expenses Taxes Interest		\$5,923,896 53,949 202,025 110,598	\$5,395,471 47,019 174,410 110,713	\$6,394,471 65,032 169,614 219,969	\$5,707,698 119,725 150,184 254,691
Net income. First pref. divid Preferred divid Class A divider Common divide	lends lends	\$5,557,324 1,750,000 3,354,739	\$5,063,329 1,750,000 3,354,739	\$5,939,856 1,750,000 3,354,737 501,943 393,017	\$5,183,099 1,750,000 3,354,727 200,597
	Balance !	Sheet Dec. 31	(Parent Compe	any Only)	
Assets—	1939	1938	Liabilities— \$5 cum. 1st pre	1939 t.	1938
Common stks. Advances Furniture and	98,152,109 2,995,000	98,152,109 3,140,000	stock (350,00 shs., no par) \$1.60 cum. pre	. 35,000,000	35,000,000
fixtures	22,936 729,268		stk. (\$25 pa Cl. A stk. (501	r) 52,418,125	52,418,125
Notes and acets. receivable	15,410	17,358	493 shs., 1 par)	501,493	501,493
Deferred charges	971	924	Com.stk.(2,020 125shs.,no ps Adv. from Nia	r) 2,020,125	2,020,125
			Hud. Pr. Con Accts. payable.	p 1,843,305	1,843,305 15,850
			Taxes accrued.	. 180,541	149,754
			Div. acer'd o		437,500
			Other liabilities		2,215
			Capital surplus Earned surplus		7,315,354 1,728,463
Total	01,915,695	101,432,184	Total	_101,915,695	101,432,184

Consolidated Income Account for Calendar Years (Incl. Subs.) Operating income\_\_\_\_\$11,205,401 \$10,376,689 \$13,144,325 \$13,508,280 Other income\_\_\_\_\_1,279 4,792 5,133 23,591 Gross income.....\$11,206,680 \$
Interest on funded debt. 3,987,517
Miscell. deductions..... 249,191  $\substack{10,381,481\\4,086,993\\234,110}$  

 Net income
 x\$6,969,972
 x\$6,060,378

 1st pref. div. requirem'ts
 1,750,000
 1,750,000

 \$1.60 pref. dividends
 3,354,739
 3,354,739

 Class A dividends
 3,354,739
 3,354,739

 \$955.639 \$2,747,726 \$3,028,807 x Earnings per share on 2,020,125 shares of common stock (no par) was \$0.67 in 1939 and \$0.22 in 1938. y Adjusted figures.

2414	The Commercial &	Financial Chr
Consolidated Balance Sheet I 1939 1938	Dec. 31 (Including Subsidiaries) 1939 1938	Canadian P
Assets—	\$1.60 pref. stk 52,418,125 52,418,125	Traffic earnings
Sinking funds & 128,541 77,106 Cash	Common stock. 2,020,125 2,020,125	Cannon Mil
receivable 3,182,353 2,708,677 Int. & divs. rec. 1,420 1,445	Adv. from Niag. Hud. Pr.Corp. 1,843,305 1,843,305 Accts. payable. 960,708 685,872	Net salesCost of goods sold_
Prepayments 745,637 771,033	Consumers' dep.   414,652   436,505   Taxes acerued	Gross profit from Inc. from commissi
	Divs. payable on pref. stock 437,500 437,500 Other cur. liab 99,049 114,049	Gross profit from Sell., admin. & gen
	Deferred credits 31,486 Res. for deprec. 26,123,656 24,645,125 Miscell reserves 372,513 356,185 Capital surplus 7,315,354 7,315,354	Prov. for depreciat  Net profit from o
Total 246 586 669 243 585 034	Earned surplus. 17,335,387 15,799,387 Total246,586,669 243,585,034	Other income credi
-V. 149, p. 3109.	ning Co.—Withdrawing Regis-	Net income for your Dividends
tration— The Securities and Exchange Comp	mission issued an order authorizing the	Net inc. added to Surp. at begin, of
registration on the San Francisco M (par 10c.) of the company be withdr on April 15.	ining Exchange of the common stock awn, effective at the close of business	Gross surplus Surplus adjustment
	count for Calendar Years	Surplus at end of Earns, per sh. on 1,
Years End. Dec. 31— 1939 Sales (less returns and allowances)\$39,270,505	1938 1937 1936 \$27,196,409 \$27,319,509 \$25,421,358	(no par)
Net profit from opera'ns 3,428,157 Prov. for depr. & obsol. 653,255	2,187,149 567,539 511,605 2,124,454 471,121	Assets— x Plant, property,
Net profit \$2,774,902 Other income 218,078	\$1,619,610 149,407 104,242 \$1,653,333 32,686	&c
Total income \$2,992,980 Other deductions 321,685 Federal and State income	\$1,769,017 \$1,213,525 \$1,686,019 305,446 319,009 163,543 241,441	Accts. receivable _ 5, Inventories 17, z Other receivables
and excess profits tax. Fed. undist. prof. taxes.  Net profit	319,009 163,543 241,441 13,500 147,866 \$1,249,867 \$735,538 \$991,265	& investments 2, Deferred charges
Divs. on stocks of certain subs. owned by outside	10,047 19,943 20,697	Total46, x After depreciat y Represented by
Net loss of subs. applic. to minority interests	201011	Carolina Po
1939 1938	\$1,239,820 \$715,595 \$970,568 545,632 411,221 240,501 led Balance Sheet Dec. 31 1939 1938	Period End. Jan. 3 Operating revenues Operating expenses Direct taxes
Assets— \$ 8 a Property, plant and equipment_ 8,754,804 6,616,497 Cash1,024,795 696,450	Liabilities— \$ \$ Common stock d624,757 c545,632 4% debentures 1,875,000 3% prom. notes 1,000,000	Net oper, revenue Other income (net)
a Property, plant and equipment. 8,754,804 6,616,497 Cash	3\\ \( \text{serial debs}  \text{3,000,000} \\ 2\\ \text{4\'}\( \text{prom. notes}  \text{666,666} \\ \text{Note pay., bank.}   \text{1,620,000} \\ \end{array}	Gross income Int. on mortgage bo
Mdse. inventories. 7,958,519 5,789,655 Cash sur. value of life ins. policies. 65,672 33,642	1st mtge. 6% bds. 55,000 65,000 Accts. pay. (trade) 1,975,516 1,362,441 Curr't maturities. 352,222 135,000	Int. charged to con
Other notes and accts. receivable 138,645 189,249 Sundry invest. se-	Reserves	Net income Divs. applic. to pref
curities 283,184 187,328 Deferred charges 309,933 278,381	Res. for cred. losses 126,045 100,000 Min. int. in com. stk. of subs 49,324	-V. 150, p. 1424.
	Acets.pay.(sundry) 817,928 577,517 Capital surplus 9,738,420 8,288,300 Earned surplus 1,409,674	W.W. Coleman an increasing the mem
addition, \$48,131 were reserved for d In addition, \$9,020 were reserved for	b After deducting reserves. c In exercise of stock purchase warrants, sale to employees.—V. 149, p. 3867.	Central Cold The Securities an the application of the tive at the close of
Burma Corp., Ltd.—Interior Directors have declared an interim the common stock, payable April 4 to p. 1130.	m Dividend— dividend of 5 3-5 cents per share on o holders of record Feb. 16.—V. 150,	Central Four
Cables & Wireless (Holdin Company paid a dividend of 5 2-5	ng), Ltd.—Dividend— cents per share on its preferred stock, 15.—V. 148, p. 2114.	Period— Net sales
Calamba Sugar Estates		Cost of gds. sold idle plant exp.
preferred stock, payable July 1.—V.  California Oregon Power	150, p. 2249.	Gross profit Sell., admin. & ge expenses
Year Ended Jan. 31— Operating revenues	\$5,011,107 \$4,686,882 	Prov. for doubtful a  Net profit from of Other income
Appropriation for retirement reserve.  Amortization of limited-term investme	257,509 283,593 480,000 310,043 ont 7,270 7,270	Net income Interest on funded of
Provision for Federal income taxes		& expense
Net operating revenues  Rent for lease of electric plant	\$2,327,421 238,235 \$2,317,218 238,210	Federal income tax
Net operating incomeOther incomeGross income	\$2,089,186 \$2,079,008 Dr16,734 Dr40,431	Net loss
Interest on funded debt	\$2,072,452 \$2,038,577 842,500 842,500 9ense 203,223 203,223 	Cash
Other interest (net) Amort. of preliminary costs of projects Miscellaneous deductions	85,567 82,190 23,476 16,481	Inventories 1 1, I and, buildings, mach. & equpt 2,
Net income		Patents & goodwill Invest. & advances Cash in hands of
no par value, payable April 15 to he	res, Ltd.—Dividend— of \$1 per share on the common stock, olders of record March 30. Dividend 9 and one of \$1 was paid on April 15,	trustee
Canadian Foreign Invest Directors have declared an interim	tment, Ltd.—Interim Div.— dividend of 70 cents per share on the	
common stock, payable May 1 to h of like amount was paid on Nov. 1, Canadian National Ry.—	olders of record April 15. Dividend 1939.—V. 148, p. 3683.	
Earnings of the System fo	the Week Ended April 7	Total\$4,
Gross revenues	\$3,877,506 \$3,370,862 \$506,644	y Including 3,291 in 1939 and 4,012 s

Financial Chromicie	April 13, 1940
Canadian Pacific Ry.—E Earnings for the We	
Traffic earnings	1940 1939 Increase \$2,760,000 \$2,432,000 \$328.000
-V. 150, p. 2250.  Cannon Mills Co. (& Sul	os.)—Earnings—
Consolidated Income Ac	count for Calendar Years
Net sales \$44,531,798 Cost of goods sold 37,288,895	
Gross profit from sales \$7,242,902 Inc. from commissions 878,953	\$5.521,536 \$5.856,530 \$7.989,547 776.101 712.119
Gross profit from oper. \$8,121,856 Sell., admin. & gen. exp. 2.706.442 Prov. for depreciation. 1,060,672	\$6,191,499
Net profit from oper \$4.354,742 Other income credits 351,326	\$2.842.169 267.585 \$3,252,292 498.617 \$5,587,632 589,842
Gross income \$4,706,067 Income charges 1,110,532	\$3,109,754 832,174 \$3,750,909 1,519,151 \$1,901,916
Net income for year \$3,595,536 Dividends 1,975,574	\$2,277,580 1,234,727 \$2,231,759 1,975,562 \$4,275,558 3,951,120
Net inc. added to sur. \$1,619,962 Surp. at begin, of year. 13,109,907	\$1,042,852 12,068,991 12,035,739 11,556,304
Gross surplus\$14,729,869 Surplus adjustment Cr53,054	\$13.111,844 \$12,291,936 \$11,880,742 Dr1,937 Dr222,945 Cr154,997
Surplus at end of year \$14,782,922 Earns, per sh. on 1,000,- 000 shs. common stock	\$13,109,907 \$12,068,991 \$12,035,739
(no par) \$1.61	\$2.27 \$2.23 \$4.28 ance Sheet Dec. 31
Assets— 1939 1938 8 8	1939 1938 Liabilities— \$ \$ \$ y Capital stock
x Plant, property, &c16,035,970 15,147,722 Cash3,015,722 3,060,715	Note payable 2,000,000 Acets., &c., pay 3,217,629 1,793,203
Market securs 1,258,181	Fed. & State taxes 1,444,889 1,027,717 Reserves 210,650 185,717
z Other receivables & investments 2,688,435 2,728,520 Deferred charges 97,880 53,071	Deferred credit 93,405 Surplus 14,782,922 13,109,907
Total46,656,091 41,459,565	Total46,656,091 41,459,565 84 in 1939 and \$12,853,312 in 1938.
y Represented by 1,000,000 shares things, 12,200 shares of company's st	(no par). z Including, among other
Carolina Power & Light	
Operating revenues \$1,120,703 Operating expenses 376,833 Direct taxes 197,616	\$1,000,734 \$12,148,956 \$11,997,852 364,913 4,513,978 4,152,537 163,188 1,906,211 1,911,513
Prop. retire. res. approp. 90,000  Net oper. revenues \$456,254  Other income (net) 1,117	90,000 1,080,000 1,080,000 \$382,633 \$4.648,767 \$4,853,802
Other income (net) 1,117  Gross income \$457,371 Int. on mortgage bonds 191,667	766 20,853 22,518 \$383,399 \$4,669,620 \$4,876,320 191,667 2,300,000 2,300,000
Other int. & deductions 5,826 Int. charged to constr.	6,009 71,396 74,046 Cr2,433
Net income\$259,878 Divs. applic. to pref. stocks for the pe	21 212 222 21 212 172
Balance V. 150, p. 1424.	
(J. I.) Case Co.—New Dir W.W. Coleman and F.A. Poor have increasing the membership of the boo	been elected directors of this company,
Central Cold Storage Co. The Securities and Exchange Com	mission has issued an order grantin
	test in com non stock (par \$20) effec 15.—V. 150, p. 1130.
Consolidated Income Account for the	Period from Sept. 1, 1936 (Effective on) to Dec. 31, 1939
Period— Cal. Year 1939	Cal. Year Cal. Year 4 Mos. End 1938 1937 Dec. 31, '36
Net sales\$4,901,248 Cost of gds. sold (incl. idle plant exp.) 4,013,786	\$3,616,963 \$4,240,303 \$1,475,140 3,284,503 3,470,177 1,297,954
Gross profit \$887,462 Sell., admin. & general	\$332,460 \$770,126 \$177,186
Prov. for doubtful accts 642,955 10,397	607,693 7,884 9,130 171,814 3,836
Net profit from oper \$234,110 Other income 34,549	loss\$283,117 \$100,620 \$1,536 24,129 29,057 11,970
Net income \$268,659 Interest on funded debt 57,287 Amort. of debt discount	loss\$258,988 \$129,678 \$13,506 53,465 55,699 30,598
& expense       13,250         Other interest       5,396         Depreciation       122,375	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Federal income tax	\$415,999 \$43,360 \$74,799
Consolidated Balan	nce Sheet at Dec. 31
Assets— 1939 1938 Cash	Liabilities
Land, buildings, mach. & equpt. 2,723,598 2,726,389 Patents & goodwill 1 1	Matured bond int.
Invest. & advances 49,302 49,302 Cash in hands of trustee 2,059	Accr. salaries and wages 21,929 Accr. int. on bonds 17,815
Deferred charges 58,281 86,449	Accrued taxes 48,260 36,085   Other accrued liab. 55,787 21,974   Curr.acct.due Cen-
	5-year 1st mtge. conv. 6s 350,600 350,600
	Gen. mtge. 5s 648,200 648,200 4% conv. notes 97,000 5% cum. pref. stk. 370,300 370,300
	y Common stock 633,348 632,794 Capital surplus 2,688,074 2,685,762 Earned deficit 471,205 536,034
Total\$4,817,822 \$4,496,455  y Including 3,291 shares issuable to	holders of old securities not presented
in 1939 and 4,012 shares in 1938.—V	. 149, p. 2506.

Central Electric & Telephone Co.—Co-Paying Agent—The Marine Midland Trust Co. of New York has been appointed as co-paying agent for principal and interest on \$5.000,000 principal amount of first mortgage and collateral bonds, 4½% series A, due January 1, 1965.—V. 150, p. 2250.

Central Illinois	Light Co	Earning	78	
Calendar Years— Gross earnings—Electric Gas Heating Non-oper. revenues	1939 \$6,315,701 2,312,429 493,359	\$5,831,100 2,185,669 474,234	\$6,023,644 2,206,835 541,217 48,890	1936 \$5,617,355 2,032,945 574,515 52,746
Total gross earnings_ Operation	\$9,167,068 3,180,764 551,936 1,080,000 1,010,116 463,200	3.072,206 501,185 991,200 954,664	\$8,820,588 3,158,566 479,289 975,200 837,849 391,400	\$8,277,561 2,954,829 530,549 910,000 715,067 253,000
Gross income Int. on long-term debt Misc. int. & other chgs Amort. of dt. disc. & exps. Int. charged to constr'n.	\$2,881,051 719,723 4,571 85,513 Cr23,114	\$2,663,553 719,723 5,248 85,513 Cr47,331	\$2,978,284 691,723 14,856 85,435 Cr37,850	\$2,914,116 676,646 75,667 73,057 Cr18,934
x Net income Preferred dividends	\$2,094,358 501,607	501.607	\$2,224,121	\$2,107,679

27,300	1938 \$ 45,917,785 29,350		
27,300		4 1/4 % pref. stock 11,146,400 y Common stock 10,833,987	
27,300		y Common stock 10,833,987	
27,300			10,833,987
	29,350	Tong tong John 10 FF4 900	
		Long-term debt18,554,300	18,554,300
		Consumers' depos-	
429,903	515.416	its, &c 101,622	127,616
	100000	Accounts payable 376.867	497,995
		Accrued taxes 1.188.627	1,079,651
		Accrued interest 193,818	198,419
376,950	568,356	Mise, curr. liabil 31.754	22,248
		Other def'd credits 34.933	
172,860	217,566	Reserves 6.766.034	5.917.103
254,083			265,623
.455.000	2.430.000	Earned surplus 3.053.772	2,807,427
	-,,		-,,
.125,352	1.081.150		
517,880	518,536		
	376,950 172,860 254,083 ,455,000 ,125,352 517,880	376,950 568,356 172,860 217,566 254,083 172,612 ,455,000 2,430,000 ,125,352 1,081,150 517,880 518,536 ,562,265 51,450,771	Accounts payable 188,687 Accrued taxes 188,687 Accrued interest 193,818 Accounts payable 376,867 Accrued interest 193,818 Misc. curr. liabil 31,754 Other del'd credits 34,933 Accounts payable 376,867 Accrued taxes 198,687 Accrued taxes

by 210,000 no par shares.

Interest Paying Agent—
Company has notified the New York Stock Exchange of the appointment of Bankers Trust Co. as interest paying agent for first and consolidated mortgage bonds, 3½% series, due April 1, 1966 of the company, in lieu of the Commonwealth & Southern Corp.—V. 150, p. 2250.

Central Maine P	ower Co	-Earning	8—	
Period End. Feb. 29-	1940-Mon	th-1939	1940-12 A	fos.—1939
Operating revenues	\$645,908	\$575,609	\$7,511,893	\$6,840,668
Operating expenses	225,808	207,147	2,689,688	2,380,196
State & municipal taxes.	62,202	59,198	751,229	714,887
Social security taxes	3,959	3,642	48,603	47,731
Fed. taxes (incl. income)	47,502	35,461	478,669	414,053
Net oper income	\$306,437	\$270,161	\$3,543,704	\$3,283,801
Non-oper income (net).	2,926	3,477	43,387	47,244
Gross income Bond interest Other interest (net) Other deductions	\$309,363	\$273,638	\$3,587,091	\$3,331,045
	113,458	111,242	1,324,278	1,312,958
	375	Cr2,787	Cr33,123	19,976
	14,903	15,366	180,362	181,793
Net income	\$180,627	\$149,817	\$2,115,574	\$1,816,318
	108,099	108,099	1,297,182	1,297,182

Pref. div. requirements. —V. 150, p. 2250.	108,099	108,099	1,297,182	1,297,182
Central New York	Power	Corp. (&	Subs.)-1	Earnings-
Calendar Years— Operating revenues Operation expense Maintenance expense Depreciation		1939 \$24,849,517 11,488,053 1,710,194 2,817,600	1000	*1937 \$25.036,196 11.667,877 1,354,305
Retirement provision			3,264,538	$\frac{2,606,483}{3,232,092}$
Operating income Non-operating income (net)		\$5,368,351 27,309	\$5,780.298 35,992	\$6,175,439 123,876
Gross income	iont & exp	$2.552.078 \\ 231.031$	\$5,816,290 2,552,617 320,693 Cr378,290 96,910 23,050	\$6,299,315 2,618,784 274,072 Cr7,252 125,332 17,505
Net income Preferred dividends Common dividends			\$3.201.309 1,257,925 1,708,690	\$3,270,873 529,583
* Restated for comparativ				

	Consc	lidated Bala	nce Sheet Dec. :	31	
Assets-	1939	1938	Liablities-	1939	1938
Fixed assets	25,336,047				
Investments	1,918,910	1,924,749	stk.(\$100 par)	25,158,440	25,158,440
Sinking funds &			b Common stock	31,642,400	31,642,400
special depos.	2.180.870	1,524,982	Funded debt	62,409,900	62,409,900
Funds held for			c Long-term liab	351.596	362,105
future constr_	7.203.538	9.768,671	d Advances	4.888.560	3,997,560
Cash	1.528.443	1,280,608	Acets. payable.	898,596	706,573
Notes receivable	5.914	7,060	Consum's' depos	339,193	347.312
Int. & divs. rec.	803	827	Taxes accrued	877.511	729,540
Acc'ts receivable	1.890,469	1.983.481	Interest accrued	526.750	542,988
Mat'ls & suppl's	1.133,433	1.149.752	Divs. on pf. stks.	314.481	314,481
Prepayments	44.501		Other current &		011101
Unamort, debt	,	00,000	accrued liabs.	111.268	104.895
disc. & exp	2.012.455	2.113.587	Def'd credits	30.287	
Other def. chgs.	557.202	35,287	Res. for deprec.	12.021.496	10,392,849
		00,00	Miscell, reserves	706.195	733,790
			Earned surplus.	3,535,914	3,362,366

Total ......143,812,587 140,805,199 Total ......143,812,587 140,805,199 b Represented by 1,265,696 no par shares. c Relating to Stillwater Reservoir. d From Niagara Hudson Power Corp.—V. 149, p. 4168.

Chesapeake & Potomac Telephone Co. (Balt.)-Gain

Company had a net gain of 2.309 stations during March, compared with 2.247 in March, 1939 and 1.514 in March, 1938.

For the first three months of the year, the company had a net gain of 6.053 stations, compared with 4.965 in 1939, and 3.114 in the like period of 1938.—V. 150, p. 2087.

Central Vermont	Public S	ervice Co	rp.—Earn	ings-
Period End. Jan. 31— Operating revenues Operating expenses State & municipal taxes.	1940—Mon \$213,966 133,888		1940—12 M \$2,329,689 1,325,756 171,751	
Social security taxes Fed. (incl. inc. tax) taxes	13,916 1,326 11,206	1,270 13,147	18,233 129,369	15,017 108,198
Net operating income. Non-oper. income (net).	\$53,630 77	\$72,178 60	\$684,580 4,566	\$659,960 4,078
Gross income Bond interest Other interest Other deductions	\$53,707 20,417 1,279 1,918	\$72,238 20,417 1,271 2,461	\$689,146 245,000 14,904 30,204	\$664,038 245,000 13,280 50,109
Net income Pref. div. requirements_	\$30,093 18,928	\$48,089 18,928	\$399,038 227,136	\$355,649 227,136
Earns, for the 12 month of March 30, page 2086.	s ended Dec.  Balance She		peared in the	"Chronicle"
1000	1000		1000	1000

		Dutance Si	eet Dec. ol		
Assets-	1939	1938	Liabilities-	1939	1938
Fixed capital1	5,038,122	15,327,764	Funded debt	7,000,000	7,000,000
Cash in banks and			Notes payable	430,000	430,000
on hand	226,698	212,678	Accounts payable.	115,530	95,013
a Accts. rec. and			Accrued interest on		
mdse.instal.con.	248,805	225,689	funded debt	102,083	102,083
Notes receivable	2,415	5,356	Accrued taxes	25,711	20,783
Mdse. for resale	64,370	59,256	Other acer. liab	20,430	20,636
Materials & suppl.		1000000	Prov. for Federal		
for oper. & cons.	154,020	150,000	income tax	109,069	94,532
Unbilled income	88,400	86,476	Consum's' deps. &		
Cash deposit with trustees & fiscal			int. thereon Mat'd bond int. &	68,332	65,021
agents (contra)	2,948	3,788			
Special deposits	975	614		2,948	3,788
Other assets	515,649		Reserves		
Prepay. & deferred	010,010	101,010	d \$6 pref. stock		
charges	607.573	643 373	e Common stock		
Capital stock exp.	41,173	010,010	Capital surplus		
b Reacquir. securs.	,		Earned surplus	864,203	
(at cost)	295	295	and not but property		002,000
			Total		

After reserve of \$32,825 in 1939 and \$30,799 in 1938.
 Four shares
 preferred stock, market value \$416 in 1939 and \$396 in 1938.
 d 37,860 no par shares.
 50,000 no par shares.
 150, p. 2086.

#### Central Vermont Ry., Inc.—Earnings-

Calendar Years— Average miles of road operated Freight revenue Passenger revenue All other revenues	1939 440 \$4.898,430 419,251	\$4,059,530 409,672
Railway operating revenues	812,108 $970,604$ $142,968$ $2,505,705$	$\begin{array}{r} 979,615 \\ 916,902 \\ 143,662 \\ 2,468,147 \end{array}$
Net revenue from railway operation		\$212,867 333,213
Railway operating income Equipment rents Joint facility rents	199,900	
Net railway operating incomeOther income		loss\$545,204 37,461
Total income	\$458,600 6,214	loss\$507,743 7,774
Income available for fixed charges Fixed charges—rent for leased roads Interest deductions Other deductions	326,795 $902,223$	loss\$515,517 343,792 902,050 1,924
Net loss for year	\$778,373	\$1,763,283

(	Comparati	ve General	Balance Sheet Dec.	31	
Statement of the second	1938	1939	1	1938	1939
Assets—	8	8	Liabilities-		
Investment in road			Capital stock		10,000,000
& equipment	24,906,846	24,444,668	Grants in aid of		
Improve, on leased			construction	124,674	124,674
ry. property	1,405,675	1,362,351	Funded debt un-		
Depos. in lieu of			matured	17,462,000	17,384,000
mtgd. prop. sold	11.343	13,001	Non-negotiable dt.		
Misc. phys. prop	54,943			7.076.492	7.951,492
Inv. in affil. cos	1.006,223		Traffic & car serv.		
Other investments	1,926				151,396
Cash					
Special deposits					454,868
Traffic & car serv.	0,210	0,011	Misc. acets. pay		
bals, receivable.	179,682	259,129	Int. mat'd unpaid.		3,010
Net bals, receivile	110,000	200,220	Funded debt mat'd		0,010
from agts. & con-			unpaid.	3,000	3,000
	23,923	67 436	Unmat. int. acer'd		853
ductors	199,918		Unmat. rents accr.		22,583
Misc. acets. rec'le.			Other curr. liabs	12,383	
Materials & suppl's	576,127				
Other curr. assets.	6,416		Other def. liabs	252,715	247,215
Work'g fund advs_	443		Tax liability	110,315	
Other def. assets	5,039	3,369	Acer. deprec., eqpt		
Disct. on cap. stk.			Oth. unadj. credits		426,035
Disc't on funded			Additions to prop.		
debt	16,996	15,254			
Other unadjusted			surplus		3,603
debits	190,818	172,546	Deficit	9,925,651	10,997,280
Total 2	8 846 411	28.574.684	Total	28.846.411	28.574.684

#### -V. 150, p. 1929. Central Vermont Transportation Co.—Earnings-

Gross earnings Operating expense				1939 3233,434 221,148	1938 \$216,405 200,796
Operating profi				\$12,286 7,395	\$15,609 10,182
Interest on unfun	ded debt.			\$4,891 4,800	\$5,427 114 4,800
Surplus after di		lance Sheet	as of Dec. 31	891	\$513
Assets— Property Diset. on stock Bills & acets. rec'le Cash Other assets	1939 \$97,015 82,086 60,056 290 5,535	1938 \$106,414 82,086 20,733 11,030	THE RESIDENCE OF THE PARTY OF T	37,789 2,543	1938 \$200,000 75 17,257 2,543 4,485
Commence of the contract of					

Total...... \$244,982 \$224,360 Total..... \$244,982 \$224,360

Checker Cab Mfg. Corp.—Transfer Agent—
Corporation has notified the New York Stock Exchange that its common stock will be transferred at the offices of Schroder Trust Co. in lieu of the company's office, effective April 15, 1940.—V. 149, p. 3111.

Chesebrough Mfg. Co. Consolidated—Farnings-							
	Charabas	week M	Ca Ca	Came	alidat	-d_F	arnings_

Calendar Years— Earnings for the year Previous surplus Adjustments	1939 \$944,458 1,144,395 Dr132,072	1938 \$638,514 1,159,215 126,666	1937 \$807,335 1,175,529 16,351	1936 \$894,919 1,159,867 <i>Dr</i> 39,256
Total surplus Dividends paid	\$1,956,781 720,000	\$1,924,395 780,000	\$1,999,215 840,000	\$2,015,529 840,000
Surplus as at Dec. 31	\$1,236,781	\$1,144,395	\$1,159,215	\$1,175,529
Earns. per sh. on 120,000 shs.com.stk. (par \$25)	\$7.87	\$5.32	\$6.73	\$7.46
	Balance Sh	eet Dec. 31		
Assets—  I Plant, wareh'ses and real estate\$1,280,82 Notes receivable 15,00 Market securities 1,375,83 E Furn. & fixtures 26,01 X Autos, trucks & stable equipm't 10,04 Cash 1,386,94 Investments 2,920,60 Invents. (mdse.) 1,327,90 Red. of pref. stock deposit account 11	0 20,000 3 1,418,521 7 26,635 4 12,045 1 753,027 1 412,487 8 2,918,457 8 1,109,857 3 113	Accounts pay Deferred cred Redemption of ferred stock Sundry reserved	k\$3,000,00 able_ 276,41 lits 6,45	0 \$3,000,000 0 256,119 0 3,472 3 113 3 3,589,010
Deferred charges 77,68	7 70,864		1	
Total\$8,240,83				6 \$7,993,110

#### Chicego Daily News, Inc. - Underwriters

Company filed, April 11, with the Securities and Exchange Commission an amendment to its registration statement reporting the underwriting group for proposed issues of \$2,600,000 of 10-year 3 % sinking fund debentures due on April 1, 1950, and 48,000 shares of 5% cumulative \$100 par preferred stock.

The underwriters and the amounts of debentures and preferred stock to be underwritten by each follow:

		Pref.
	Debentures	Shares
	\$465,000	10,000
Central Republic Co	465,000	10,000
Haisey, Stuart & Co., Inc	375,000	
A. G. Becker & Co., Inc.	375,000	8,000
A. C. Allyn & Co., Inc	325,000	7,000
Bacon, Whipple & Co	220,000	5,000
E. H. Rollins & Sons, Inc	175,000	4,000
Farwell, Chapman & Co	100,000	2,000
Sills, Troxell & Minton, Inc	100,000	2,000
—V. 150, p. 2250.		

#### Chicago & Eastern Illinois Ry.—Annual Report—

Gener	al Statistics	for Calendar	Years	
	1939	1938	1937	1936
Average miles operated.	927	927	930	931
Passengers carried	675,856	721.522		798.525
Pass, carried 1 mile	75,976,315	74,539,926	87,582,344	75,741,574
Rev. per pass. mile	3.019	\$.019	\$.018	7.969,598
Revenue freight (tons)	7.087.015	6,437,971	8,074,894	1380502.596
Rev. frt. (tons) 1 mile 1 Rev. per ton per mile	\$.0096	\$.0098	\$.0087	\$,0093
rev. per ton per mile	4.0090	<b>4.009</b> 6	4.0001	<b>4.0088</b>

Rev. per ton per mile			\$.0087	\$.0093
Inco	me Account	for Calendar	Years	
Operating Revenue-	1939	1938	1937	1936
Freight	\$11,999,587	\$11,155,471	\$12,877,900	\$12,816,673
Passenger	1.426.086	1.408.776	1.588.571	1,369,540
Mail, express, &c		1,508,833	1,704,500	
Other than transp'n		215,706	211,429	171,160
Total oper, revenue	\$15,336,250	\$14.288.786	\$16,382,400	\$16,109,107
Maint. of way & struct	1.834.651	1.698.419	1.948.652	1.776,926
Maint, of equipment		2.248.658	2,811,723	2.677.339
Traffic expenses		645.215	695.379	670,077
Transportation		5.892.111	6.297.851	5.902.610
Miscell. operations, &c		83,614	90,777	77,661
General expenses		674,075	686,421	646,527
Total oper. expenses	\$11,839,711	\$11,242,093	\$12,530,803	\$11,751,140
Net earnings	\$3,496,540	\$3,046,693	\$3.851.597	\$4,357.967
Taxes, &c		948,000	a895,000	960,000
Operating income	\$2,582,540	\$2,098,693	\$2,956,597	\$3,397,967
Hire of equip.—Dr	876.447	932.446	877,871	923.332
Joint facil, rent inc.—Dr	684.020	498,981	742.144	816.334
Other income	337,451	247,804	251,892	269,595
Total income	\$1,359,523	\$915.069	\$1,588,474	\$1,927,896
Interest	2,101,843	2,113,097	2,118,104	2,095,069
Rents	185,700	158,637	155,610	153,729
Miscellaneous	191,172	30,985	30,584	14,488
Total charges	\$2,478,715	\$2,302,719	\$2,304,299	\$2,263,286
Total loss Income applic, to sink.	1,119,192	1,387,649	715,824	335,390
and other funds		395,380	395,380	395,380
Deficit		\$1,783,029	\$1,111,204	\$730,770
- Y1 1				

a Includes a credit of \$224,857 covering amounts accrued during 1936 under Railroad Retirement Act of 1935, subsequently repealed.

	Condense	d General B	ala nce Sheet Dec. 31	
	1939	1938	1939	1938
Assets-		8	Liabilities— \$	8
Inv. in road & eq?	71,522,683	71,641,429	Common stock23,845,300	23,845,300
Improvements on			Preferred stock 22.046,100	22,046,100
leased property.	7,049	7.049	Governm'tal grants 209,522	
Sinking funds	7	7		32,328,036
Deposits in lieu of			Loans & bills pay _ 7,460,744	7,465,085
mtged. prop'ty_	12.617	12.617		1,100,000
Misc. phys. prop	1,760,198	1.754.842		453,809
Inv. in affil. cos.:		-,,	Audited accts, and	200,000
Stocks	2,585,601	2,585,601		758,681
Bonds	550,000		Miscell. accts. pay. 86,939	
Advances	2,191,130	2.061.245	Interest matured.	100,020
Other investments	48,448	51,330		11,346,351
Cash	1,232,769		Funded debt ma-	11,040,001
Demand loans and	-,,100	*,000,000	tured unpaid 2.741,000	2,736,000
deposits	3,000,000	9 000 000	Unmatured inter-	2,700,000
Special deposits	143,059	15,335	est accrued 333,756	995 501
Loans & bills rec	85,712			
Traffic & car-serv.	00,112	09,001		
bals. receivable.	194,066	187,255		
Net bal. rec., due	194,000	107,200		814,233
from agents and			Accrued deprecia-	
conductors.	224,163	109 007	tion, equipment 4,253,077	3,677,292
Misc. accts. receiv.		193,687		
	375,756	353,627		2,300,728
Mat'ls & supplies.	847,833	1,079,216	Add'ns to property	
Int. & divs. receiv.	69,202	17,601		
Other curr. assets.	1,496	2,118		
Work. fund advs	15,523	15,483	Sink. fd. reserves_ 7,634,914	7,239,534
Other defd. assets	29,415	71,719	Profit and loss-	
Rents & insurance			balance, deficit_32,203,861	30,184,139
prems. prepaid.	2,127	2,005		
Other unadj.debits	1,985,092	1,860,216	or Cale Willy Cover to	
Total.	86.883.949	86,081,535	Total 86.883.949	86.081.535

·Y

Chicago Corp.—Asset Value—
The company reports as of March 31, 1940, net assets, based on market value, of \$31,757,311, equal to \$59 a share on 538.245 shares of \$3 convertible preferred stock. After allowing for preferred stock at its stated value of \$50 per share, plus accrued dividends thereon, balance of net assets were equal to \$1.30 a share on 3,308,511 shares of common stock. This compares with net assets on Dec. 31, 1939, equal to \$58.85 a share on preferred and \$1.28 a share on common.—V. 150, p. 1758.

#### Chicago Flevible Shaft Co - Earnings

Cincago i lexibie				
	12 Weeks Mar.23, '40		1938	1937
Estimated net profit be- fore Federal taxes	\$317.174	\$267,381	\$380.647	\$133,928

#### Chicago Junction Rys. & Union Stock Yards Co.-Unlisted Trading-

The New York Curb Exchange has removed from unlisted trading the 5% mortgage and collateral trust refunding gold bonds, due April 1, 1940.—V. 149, p. 409.

#### Chicago Memphis & Gulf RR.—Financial Adjustment-

5%, mortgage and collateral trust refunding gold bonds, due April 1, 1940.—V. 149. p. 409.

Chicago Memphis & Gulf RR.—Financial Adjustment—
The Interstate Commerce Commission March 25 authorized the company in furtherance of a proposed plan for modification of interest charges and maturity, dated Oct. 12, 1939, to modify the provisions of not exceeding \$735,000 of first mortgage 5% gold bonds, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States," as amended and supplemented.

The report of the Commission says in part:
Throughout the United States, "as amended and supplemented.

The report of the Commission says in part:
Throughout the United States," as amended and supplemented.
The report of the Commission says in part:
Throughout the United States, "as a supplemented and supplemented to the control of the application and fried a brief jointly with the applicant. The Bankers Trust of the application and fried a brief jointly with the applicant. The Bankers Trust of the applicant which, as of Nov. 27, 1939, has been promulgated by the applicant which, as of Nov. 27, 1939, has been promulgated by the system of the control of the proposed plan, annual fixed interest charges on the outstanding bonds will be \$22,050. The income account based on divisions in effect Jan. 1, 1923, excluding supervisory expenses, the basis most favorable to the applicant, assuming independent of the control of the system of the control of the control of the character provided for under Section 77 of the Bankruptcy Act because the fortunes of the applicant is not in need of financial reorganization of the character provided for under Section 77 of the Bankruptcy Act because the fortunes of the applicant is not in the public interest because it

such service, as it insures, so far as possible, the continued ability of the applicant to perform adequate and sultable service to the public as a common carrier.

If the plan is not approved, the alternatives, it was stated, are trusteeship under Section 77 of the Bankruptcy Act or foreclosure in equity, either one of which would, in all probability, uitimately result in abandonment of the applicant's line. The net scrap value of the applicant's railroad was estimated to be \$122,338.

The applicant only income is from the lease and is equal to the interest payable on its outstanding bonds. It has no funds and, assuming that the lease is not terminated and its terms are not modified prior to Dec. 31, 1962, will not then have funds with which to pay the bonds at the proposed extended maturity date. Testimony is to the effect that the refunding of the bonds may be included at some later indefinite date in a refunding mortgage of the Illinois Central System. However, this is merely an assertion which carries with it no obligation on the part of the Illinois Central to refund these bonds. No provision is made in the plan for a sinking fund for the bonds nor is any income provided for that purpose. It was stated that the Illinois Central will not permit the applicant to become insolvent under the plan unless the Illinois Central itself becomes insolvent. In the event the Illinois Central in the plan for a sinking fund for the bonds nor is any income provided for that purpose. It was stated that the Illinois Central will not permit the applicant to become insolvent under the plan unless the Illinois Central itself becomes insolvent. In the event the Illinois Central will not permit the applicant to become insolvent under the plan unless the Illinois Central itself becomes insolvent in all probability would soon become insolvent. The Illinois Central's traffic department solicits traffic for the applicant's line, and makes no charge for this service. If the applicant is line were operated independently the Illinois C

the lease so as to eliminate therefrom the provision which reserves to it the right to terminate the lease on notice in writing.

The plan of adjustment has been accepted by the holders of more than 43% of the aggregate amount of bonds affected by the plan, this being the only class of securities involved. We have scrutinized the facts relative to this application independently of the extent of the acceptance of such plan by the bondholders, and of the lack of any opposition thereto, and conclude that on the record here before us, and subject to the condition that the Illinois Central will modify the terms of the lease so that it will not be terminable by it prior to Dec. 31, 1962, the authorization sought should be granted.

that on the record here better us, and subject to that it will not be terminable by it prior to Dec. 31, 1962, the authorization sought should be granted.

We find that, subject to the condition metioned, the proposed modification by the Chicago Memphis & Guif of not exceeding \$735,000 of first mortgage 5% gold bonds, pursuant to a proposed plan dated Oct. 12, 1939, as aforesaid, (a) is for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes; (2) that the Chicago Memphis & Guif is not in need of financial reorganization of the character provided for under Section 77 of the Bankruptcy Act; (3) that its inability to meet its debts matured or about to mature is reasonably expected to be temporary only; and (4) that the plan of adjustment, after due consideration of the probable prospective earnings of the property in the light of its earnings experience and of such changes as may reasonably be expected (a) is in the public interest and in the best interests of each class of creditors and stockholders; (b) is feasible, financially advisable, and not likely to be followed by the insolvency of said applicant, or by need of financial reorganization or adjustment; (c) does not provide for fixed charges (of whatsoever nature including fixed charges on debt, amortization of discount on debt, and rent for leased roads) in an amount in excess of what will be adequately covered by the probable earnings available for the payment thereof; (d) leaves adequate means for such future financing as may be requisite; (e) is consistent with the proper performance by the applicant of perform such service.

Commissioner Mahaffle dissenting stated:

This plan may be approved by us only if we can make the findings prescribed by the Congress. Am

proceeding.

Chairman Eastman and Commissioners Miller and Patterson join in this

expression.
 Commissioner Splawn did not participate in the disposition of this case.
 V. 150, p. 989.

### Chicago & North Western Ry .- Annual Report-

Chicago & Nort				ort—
Gene	al Statistics			4.24
Avge, miles of road oper.	1939 8,349 35,910,661	1938 8,391 30,060,163	1937 8,400 40,654,979	1936 8,468 38,945,073
Tons revenue freight Tons freight per ton mile Passengers carried Passenger miles	5793766394 17,453,003 696,071,164	2500389,890 17,338,592 684,877,211	6223789,247 2 17,489,478 733 325 453	6171145,711
Rev. per ton per mile of freight	1.15 cts.			
Rev. per pass. per mile.	1.64 cts.	1.18 cts. 1.65 cts.	1.10 cts. 1.63 cts.	1.16 cts. 1.64 cts.
		Calendar Y	ears	
Operating Revenues— Freight————————————————————————————————————	1939 \$66,569,374	1938 \$61,176,684	1937 4 \$68,692,622 11,945,922 2,480,372 1,805,555 4,877,603	1936 \$71,524,136 10,857,359 2,370,619 1,922,957 5,294,227
Passenger	11,493.011	11,254,561	11,945,922	10.857,359
Express	1.653,264	\$61,176,684 11,254,561 2,466,326 1,636,742	1.805.555	1.922.957
All other	5,007,294	4,521,556	4,877,603	5,294,227
Total oper. revenues	\$87,250,460	\$81,055,869	\$89,802,535	\$91.969,298
Maint. of way & struc	13.861.270	13,093,043	14.942.577	15.117.216
Maintenance of eqpt	17,536,364 2,356,104	17,538.088	14.942,577 22,877,269 2,295,290	20,125,401
Traffic Transportation	34.824.161	34,410,320	37.141.944	15.117,216 20,125,401 2,079,272 35,618,353
Transportation Miscell. operations	901,388	853,382	928,740	751,391
General Trans. for invest.—Cr.	$\substack{901,388\\2,897,598\\102,012}$	13,093,043 17,538.088 2,280,455 34,410,320 853,382 2,952,764 81,668	37,141,944 928,740 3,339,692 171,381	751,391 3,537,880 199,514
Total oper. expenses	\$72,274,873			
Net rev. from ry. oper Deductions from revenue Railroad retirement &		\$10,009,485	\$8,448,404	\$14,939,298
social security tax	2.790.369	2,705,899	1.051.873 4.944.766	1.976,880
Railway tax accruals Eqpt. & joint facility	3,402,701	4,407,355	4,944,766	5.030,518
rents & miscell	3,060,317	3,021,743		2,671,258
Net ry. oper. income_ Non-oper. income—net_	\$5,722,260 1,623,221	def\$125,511 1,399,268	\$37,400 1,854,008	\$5,260,641 1,767,850
Income available for fixed charges	\$7,345,481	\$1,273,757	\$1,891,408	\$7,028,491
Fixed charges—rents interest	16,455,349	16,549,740	16,702,507	16,702,496
Net deficit	\$9,109,868	\$15,275,983	\$14,811,098	\$9,674,004
	Balance Sh	eet Dec. 31		
Assets—		1939	1938	1937
Investment in road and Investment in affiliated c Other investments	eqpt	555,317,398	555,500,394	557,749,344
Investment in affiliated c	ompanies	4 062 744	74,649,897	557,749,344 74,629,544 4,062,566
Cash.		13,133,893	7.180.776	3,300,043
Material and supplies Other current assets			9,922,179	11.773.545
Unadjusted debits		11.591.174 $20.552.811$	555,560,394 74,649,897 4,062,758 7,180,776 9,922,179 9,225,432 18,426,435	3,300,043 11,773,545 10,633,548 16,076,849
Total Liabilities—			678,967,872	678,225,440
Capital stock and scrip he Premium realized on capit	eld by public	29,658	180,839,845 29,657 1,949,348 299,742,500 32,885,644 3,977,205 56,252,194 34,070,200 2,889,425 4,164,531	180,839,845 29,657
Governmental grants		2.777.600	1.949,348	1,543,125
Loans and bills payable		32.872.499	32.885.644	32,915,265
Audited accts. and wages	payable	4.146,048	3.977.205	29,657 1,543,125 303,206,500 32,915,265 4,195,174 40,696,738 33,902,200 2,920,090 3,935,453
Interest matured unpaid.	naid	70,206,217	34 070 200	40,696,738
Unmatured interest accru	ed	2,858,285	2,889,425	2.920.090
Other current liabilities		4,770,770	5 182 020	3,935,453 5,391,490
Accrued depreciation eq	uipment	75,845,459	72.325.255	70.625.059
Premium realized on capit Governmental grants Long-term debt Loans and bills payable Audited accts. and wages Interest matured unpaid Funded debt matured un Unmatured interest accru Other current liabilities Tax liability Accrued depreciation—eo Other unadjusted credits Corporate surplus	Dr	16,783,115 40,414,329	4,164,531 5,182,939 72,325,255 13,779,571 Dr29120,444	0.011,314,602 $0.013289,761$
Total		687,853,847	678,967,872	

Contingent Liabilities—The C. & N. W. Ry. Co. guarantees, jointly and severally with two other carriers, the payment, principal and interest, of \$5,000,000 general mortgage 50-year 4½% bonds of the Indiana Harbor Belt RR. Co.

Also guarantees the payment, principal and interest, of \$45,636,000 1st mortgage 5% bonds of the C. ST. P. M. & O. Ry. Co., owned by the C. & N. W. Ry. Co. and now pledged as security for loans from Reconstruction Finance Corporation, and the Railroad Credit Corp. 3,847 678,967,872 678,225,440

Reorganization-

The Interstate Commerce Commission in a supplemental report dated April 2 refused to modify its reorganization plan for the company in any material respect, but revised the method for choosing one of the five voting trustees for the preferred and common stock of the reorganized company.

One of the trustees, instead of being chosen solely by the general creditors of the road, will be chosen by these creditors and the holders of the 20-year convertible 44% series A bonds of 1949, acting together as one class-according to the order.

The ICC also made certain minor changes in the manner in which the Reconstruction Finance Corporation's claims against the road are to be handled, but it denied all other petitions for revision of the reorganization plan, including those filed by the Irving Trust Co., Chemical Bank & Trust Co., Bank of New York and Guaranty Trust Co., as trustees under certain bond issues.

New Directors Elected—ICC Plan Opposed—
Five new directors were elected at the annual meeting April 9. They are William H. Schellerg, Omaha: Chester O. Wanvig, Milwaukee, and Guy A. Thomas, Minneapolis, all of whom were nominated in the proxy statement, and Robert K. Stuart, of Evanston, and Robert E. Smith. New York, both of whom were elected by the stockholders at the meeting but were not named in the proxy statement.

The meeting was marked by criticism of the directors' shareholdings, the management, the Interstate Commerce Commission, and the Reconstruction Finance Corporation.

The stockholders approved a resolution demanding that the directors oppose the Commission's plan of reorganization. Charles M. Thompson, trustee in bankruptcy of the road, spoke in opposition to the resolution, saying the board represented creditors as well as stockholders and should not exercise a preference for one class.—V. 150, p. 2088.

Chicago Rock Island & Pacific Ry.—New Director—W. V. Hodges has been nominated for election to the board of directors of this railway at the annual meeting on May 2. Present members of the board have been nominated for reelection.—V. 150, p. 2250.

Chicago & Southern Air Lines, Inc.—Revenues—
Company flew 2,159,318 revenue passenger miles during the first three months of 1940, an increase of 49.6% over the same period of 1939, when the airline flew 1.442,974 passenger miles. D. D. Walker, Vice-President, announced on April 4 that during the period from Jan. 1 to March 31, 1940, a total of 5.395 revenue passengers were carried, against 3,504 for the same months in 1939. This is an increase of 54%.

The total number of passengers carried in March, 1940, showed an increase of 46.4% over February of the same year and an increase of 61.5% over the month of March, 1939. The company flew a total of 907,173 revenue passenger miles in March, 1940, against 588,461 in February, 1940, and 577,231 in March, 1939.

Mr. Walker further stated that the domestic scheduled air lines of the United States on March 26 completed a full year of service without fatality to passengers, crew, or anyone else. During these 12 months the domestic air lines of the United States flew 87,000,000 plane miles and carried 2,000,000 passengers, a total of 814,000,000 passenger miles. For a 34-year period ended on March 31, 1940, Chicago & Southern Air Lines had flown more than 25,000,000 passenger miles without a singlefatality to passengers or crews.

On May 1 the company will launch a new fleet of 21-passenger Douglas.

to passengers or crews.

On May 1 the company will launch a new fleet of 21-passenger Douglas planes for service between Chicago and New Orleans.—V. 150, p. 1596.

Chicago Union Station Co.—Securities Authorized—
The Interstate Commerce Commission on March 27 authorized the company to issue \$16,000,000 lst mtge. series F, 34% bonds, and not exceeding \$600,000 of 1½% guaranteed notes of 1940, the bonds to be sold at not less than 99.43, and the guaranteed notes at par, in both cases with accrued interest, and the proceeds used in connection with the redemption of \$16,000,000 of the Station company's 4% 1st mtge. bonds, series D. Authority was granted to the Chicago Burlington & Qunicy, the trustees of the property of the Chicago Milwaukee St. Paul & Pacific, the Pittsburgh Cincinnati Chicago & St. Louis and the Pennsylvania RR., to assume obligation and liability, as guarantors, by endorsement, in respect of the payment of the principal of and interest on such bonds and notes.—
V. 150, p. 1929.

City Ice Co., Kansas City—Files Under Trust Indenture—Company recently filed an application with the Securities and Exchange Commission under the Trust Indenture Act of 1939 seeking qualification of \$1.342,000 6% sinking fund gold bonds, series A, due April 1, 1945, in connection with the extension of the bonds for a 5-year period.

The application is the first filed inder the Trust Indenture Act in which the issuer's securities are exempt from the provisions of the Securities Act of 1933. Since the Indenture Act became effective last month, some applications have been filed under the act although the securities had to be registered under the Securities Act of 1933.

Under the Trust Indenture Act, the SEC will examine the trust indenture to see if it meets with the requirements provided by the Indenture Act. A period of "incubation" of 20 days must elapse before the qualification becomes effective.

Cities Service Power & Light Co.—Integration Delayed-The Securities and Exchange Commission on April 9 granted its third postponement in an integration proceedings. It is extended from April 12 to May 13 the date by which company is to report on how it intends to integrate its properties.—V. 150, p. 1759.

### Cities Service Co.—Annual Report—

W. Alton Jones, President, states in part:
During the year company divested itself of its voting control of Cities Service Power & Light Co., Gas Service Co., Kansas City Gas Co. and the Wyandotte County Gas Co. Company, however, retains its previous investment interest, without voting power, in the stocks of these companies.

Petroleum Subsidiaries—Total net crude oil production of the domestic subsidiaries was 22,255,000 barrels, a decline from 1938 of 520,000 barrels.

Production was adversely affected by more stringent proration and the 15 day shut-down of oil production enforced by the regulatory authorities of States in the Mid-Continent area during August and September. The average price received for crude oil during 1939 was \$1.02 per barrel, compared with \$1.18 for the year 1938.

During 1939 the company's subsidiaries drilled 157 producing oil wells compared with 172 in 1938. The new drilling brought into production 69 additional leases and added 6,300 productive acres to the holdings of the subsidiaries. Seven of these leases are in the State of Michigan and the remainder in the Mid-Continent area.

New discoveries during the year increased the underground reserves of oil by an amount in excess of the total production for the year 1939. It is estimated that the crude oil reserves at the close of the year 1939. It is estimated that the crude oil reserves at the close of the year were the highest in the history of the companies.

Crude oil inventories, considered to be at reasonable working levels, totaled 5,307,000 barrels. This is a reduction of 2,167,000 barrels during the year.

The oil transported by the crude oil pipe lines wholly owned by the sub-

totaled 5.307,000 barrels the year.

The oil transported by the crude oil pipe lines wholly owned by the subsidiaries amounted to 17.824.000 barrels during 1939, compared with 21.410.000 barrels during 1938. Crude oil transported by affiliated pipe lines totaled 76,225,000 barrels in 1939, compared with 77,265,000 barrels

21.410.000 barrels during 1938. Crude on trainpotent the lines totaled 76,225,000 barrels in 1939, compared with 77,265,000 barrels in 1938.

In July, the Texas-Empire Pipe Line Co., in which Empire Gas & Fuel Co., owns a 50% interest, constructed a 122-mile 10-inch main line from the lilinois fields to connect with its Chicago line. Additional facilities are currently being installed which will increase the volume that may be transported into the Chicago area from the Illinois fields. The Texas-New Mexico Pipe Line Co., in which the Empire Gas & Fuel Co. owns approximately a 10% interest, enlarged its facilities in New Mexico.

Crude oil run to stills amounted to 35,745,000 barrels, compared with 13,3,377,000 barrels for the year 1938. Total gasolene produced amounted to 16,710,000 barrels and for the year 1938 totale 2,899,000 barrels.

Gasoline inventories at Dec. 31, 1939 totaled 2,899,000 barrels, as compared with 2,646,000 barrels at Dec. 31, 1938. This was an increase of 9.6%, compared with the increase of 15.6% for the entire industry reported by the United States Bureau of Mines.

Natural Gas Subsidiaries—Total natural gas sales by subsidiaries increased more than 5% in 1939 over those for 1938. This increase was due to improved industrial activity and to more favorable house heating weather.

The Natural Gas Pipeline Co. of America, in which Cities Service Co. owns approximately a 26% interest, increased its sales of natural gas 9% over the previous year.

Cities Service Gas Co. constructed 83 miles of pipe line, including 40 miles of 8-inch pipe line from the Cunningham fleid in Pratt and Kingman counties Kaa., to a point on the general system near Hutchinson, Kan., i

and reclaimed 48 miles of pipe line. Arkansas Louisana Gas Co. constructed in Louisiana 14 miles of 14-inch pipe line from the Lake Bisteneau field to its Monroe 20-inch line, and built 10 miles of 10-inch pipe iine west from Munce Station.

Natural gas reserves and productive capacity were maintained by exploratory and development drilling on leases owned and by purchase contracts. During the year, 22 producing wells were drilled with a total daily open flow capacity of 575 million cubic feet.

The distribution properties of subsidiary companies in the Hamilton, Ont., area were transferred during the year to operating subsidiaries of United Fuel Investments, Ltd., in exchange for a half interest in more than 99% of the common stock of that company.

Southern Ontario Gas Co., Ltd., and Dominion Natural Gas Co., Ltd. have been amalgamated under the laws of Ontario into a new company, Dominion Natural Gas Co., Ltd., and Dominion Natural Gas Act of 1938, has issued general orders applicable to all natural gas companies subject to the Act pertaining to statistical and financial reports, rate changes and the uniform system of accounts. The Commission instituted investigations of the rates of certain gas pipe line companies including Cities Service Gas Co.

An investigation of the rates of certain gas pipe line companies including Cities Service Gas Co.

An investigation for the rates of Arkansas Louisiana Gas Co. is being conducted by the Department of Public Utilities of the State of Arkansas.

Application for Exemption from Holding Company Act.—During 1939 and the present year, hearings were held on the company's application for its exemption from all the provisions of the Public Utility Holding Company Act of 1935 and the matter is now before the Trial Examiner for his report thereon, and thereafter will be submitted to the Securities and Exchange Commission for its decision.

Utilities not Controlled—Subsequent to the last annual meeting, the company entered into an indenture with Harris Trust & Savings Bank,

thereon, and thereafter will be submitted to the Securities and Exchange Commission for its decision.

Utilities not Controlled—Subsequent to the last annual meeting, the company entered into an indenture with Harris Trust & Savings Bank, Chicago, as trustee, under which it pledged to secure the company's outstanding debentures, all of the shares of outstanding common stock (of which approximately 8% was subject to a prior lien) of Cities Service Power & Light Co. and also an undivided 10% interest in the shares of the preferred stock of that company owned by Cities Service Co.; and also on the same date the company entered into an indenture with City National Bank & Trust & Savings Bank, and for similar to the indenture with Harris Trust & Savings Bank, and for similar purposes, under which it pledged the common stocks of the Gas Service Co., Kansas City Gas Co. and the Wyandotte County Gas Co.; and among other things, the company conferred upon such trustees exclusive power to vote said stocks for all purposes. The only remaining interest of company in Cities Service Power & Light Co. is its investment position without voting power in the debentures of the latter; and company also occupies a like investment position in the common stock of said three gas companies and, in addition, holds notes of the Gas Service Co.

Sale of Properties—Grays Harbor Railway & Light Co. and Willapa Electric Co., subsidiaries of Federal Light & Traction Co., operating in the State of Washington, sold their utility properties and assets early in 1940 after protracted negotiations and, in the case of Willapa Electric Co. after the instigation of condemnation proceedings.

These properties were sold at prices far below book costs and substantial losses were sustained.

Negotiations are also in progress for the sale of other isolated utility properties.

Integration—In March, 1940 the SEC, acting under Section 11(b) (1) of

Negotiations are also in progress for the sale of other isolated utility properties.

Integration—In March, 1940 the SEC, acting under Section 11(b) (1) of the Public Utility Holding Company Act of 1935, issued orders directed to registered golding companies, including Cities Service Power & Light Co. and its subsidiaries in regard to the integration provisions of that Act. Cities Service Power & Light Co. and its subsidiaries are giving careful consideration to the matter of answering said order in a manner consistent with legal requirements and the best interests of their security holders.

Gas Service Co.—Gas Service Co. in December refunded \$6,208,000 of 6% indebtedness through the issuance and private sale of \$6,500,000 first mortgage 44% bonds, resulting in an annual interest saving of approximately \$96,000.

Taxes—The total aggregate tax expense of the company, its subsidiaries, and utilities not controlled for 1939 of \$18,236,868 was more than four times the net income of the company. This direct tax expense was equivalent to \$4.92 on each share of Cities Service Co, common stock outstanding at Dec. 31, 1939. The tax expense for the year 1939 was \$8,613,185 in excess of 1932, the year in which dividends were suspended. This increase is equivalent to more than twice the annual dividend requirements on all Cities Service Co, preferred stock issues outstanding at the end of 1939.

All taxes (\$67,329,315), including sales taxes collected for governmental agencies, for the year 1939 exceeded such taxes for 1932 by \$28,400,000 and exceeded total payrolls for 1939 by approximately \$16,800,000.

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

| 1939 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | ..... \$4,224,371 \$5,293,702 Balance Sheet Dec. 31 (Cities Service Co.) -----344,934,089 363,807,523 | Total | Tota

a Accounts only. b On preferred and preference stocks to Dec. 31, 1937. Consolidated Income Account Years Ended Dec. 31 (Company and Subsidiaries and Littlities not Controlled)

Ctutties not Co	naroueu)		
	1939	1938	1937
Total gross operating revenue			
Costs, operating and other expenses:	.220,010,211	210,000,001	211,200,200
Cost of sales and operating expenses.	96 445 153	94.761.530	108.503.46
Maintenance and repairs	10.145,202	10,640,603	11.306.098
Depletion, depreciation and replacements.		27.112.752	28.580.024
		14,272,284	13,990,212
Rents and royalties		4.264.075	3,490,760
Selling, general & administrative expenses		30,803,106	27.576.003
Provision for bad debts	599,730	570,490	586,896
		00.011.001	45 000 000
Net operating revenue Income from affil. pipe line cos. and divs. and	35,056,033	32,911,824	47,222,830
int. on invests, in & advances to other cos	5.049.459	7.092,933	6.744.193
Int. on notes & accts. rec. & miscell. income		683.408	824.156
Excess of par over book value of debs. & bonds of Cities Service Co. and sub. cos. and utili-	3	0001100	021,100
ties not controlled retired thru sinking funds		2,397,967	1,269,203
Gross income	42,142,029	43.086,133	56,060,382
Int. and other charges (excl. of int. charges		10,000,100	00,000,002
on funded debt of Cities Service Co.):			
Sundry charges, incl. Federal and State taxes			
on bond interest coupons	460.558	597,660	4.834,460
a Interest on notes and accounts payable	2.369,144	1.983.486	1.687.484
Interest on funded debt of sub. cos. in hands		-,,	
of public	11,885,835	13,160,382	13,878,898
Amort, of debt discount and exp. of sub. cos. Divs. paid & accrued undeclared cum. divs.	1,164,726	1,396,810	1,428,581
on sub. cos. pref. stks. in hands of public		6.024.690	6.437.756
Proportion of net income applie. to min. ints.		926,839	1,958,965
	19,438,212	18.996.264	25,834,237
Int. chgs. on funded debt of Cities Service Co.		9.513.875	9.516,216
Provision for Federal income tax	3,630,759	3,667,874	b6.702,306
Net income	6.588.742	5.814.515	9.615.714
a Less interest capitalized, \$14,608 in 1939			019 in 1937
and \$55,022 in 1936; and carrying charges co			
in 1939, \$414,455 in 1938 and \$337,442 in 193	7 h Includ	ing surtax of	83 463 726
in 1937 and \$975,706 in 1936.	. D Incinc	ing sureas of	. 90,100,120
Consolidated Capital Surplus for the	Year Ended	Dec. 31, 1939	
Capital surplus as at Dec. 31, 1938			\$21,474,973
Discount on pref., preference and com. stks. o	f Cities Serv		
quired during year 1939 and undeclared divs.	thereon to I	Dec 31 1937	11.136.668
Undeclared cum. divs. to Dec. 31, 1937 relea	sed through	purchase in	**,**0,000
1939 of pref. stocks of sub. cos. and utilitie	es not contro	lled	1.600.397
1000 Or pret. Stocks Of Sub. Cos. and defice	b not contro	iled	2,000,001

Total.

Amt. transferred to the reserve for investments in sub. cos. and utilities not controlled representing the portion of the reserve for the accrued undeclared divs. on pref. and preference stks. of Cities Service Co. to Dec. 31, 1937 released by virtue of the reacquisition of such stocks during years 1938 and 1939.

Adjustments of oil producing properties and intangibles applicable to period prior to Dec. 31, 1937 (\$2,817,751) and provision for loss on property held awaiting sale, exchange or other disposition (\$500,000), less proportion (\$966,785) applicable to minority interests.

Provision for estimated loss on investment in New Brunswick Power Co. (\$1,589,502), less proportion (\$478,802) applicable to minority ints...

Other credits and charges (net) \$34.212.038 9,668,870 Capital surplus as at Dec. 31, 1939 .... .821,292,148 Consolidated Earned Surplus for Year Ended Dec. 31, 1939 Earned surplus as at Dec. 31, 1938... Net income for the year ended Dec. 31, 1939... Undeclared cum. divs. since Dec. 31, 1937 released through purchase in 1939 of pref. stocks of sub. cos. and utilities not controlled.... Provision for loss on sale (in 1940) of the principal properties of Grays
Harbor Ry. & Lt. Co. (utility not controlled) 2,072,002
Proportion applicable to minority interests C7731.311
Other credits and charges (net) C7659,752

Earned surplus as at Dec. 31, 1939..... Dec. 31, 1939

Consolidated Balance Sheet Dec. 31

1939 1938 107,531,563 112,678,100

28.888.397 318,663,614 176,372,406 8,860,000 2,609,494 25,432,818 161,693 5,102,021 5,961,741 4,411,539 196,368,421 4,411,539 196,368,421 27,633,798 4,284,142 1,528,659 2,476,212 13,113,702 21,474,973 4,517,229 r accrued undeclared cum. dividends 22,778,940 crude and oil price changes 2,162,244 injuries and damages 1,587,874 s for extensions, not refundable 1,992,714 es 12,247,884 lus 21,292,148 lus 10,702,425 

.1,068,578,766 1,080,068,702 Total ... a Represented by \$10 par shares. b On preferred and preference stocks of Cities ervice Co. to Dec. 31, 1937.—V. 150, p. 2088.

Cleveland Union Terminals Co.--Trustee-

Cleveland Union Terminals Co.—Trustee—
Company has notified the New York Stock Exchange that J. P. Morgan & Co., Inc., has been appointed to succeed J. P. Morgan & Co. as sinking fund trustee and agent in New York for the payment of principal and interest and for the registration and transfer of 1st mtge. sink, fund gold bonds, series A, B and C of the company, and that such appointment will continue in effect only until May I, 1940, when these functions, except that of sinking fund trustee, will be performed at the office of the company, 466 Lexington Ave., New York, N. Y.—V. 150, pl 1759.

475,228

758.031

Coca-Cola Co.—Trademark Appeal Signed—
Suspension of the injunction rendered against manufacturers of "Marbert Cola," "Dixie Cola," "Apola Cola," "Lola Cola," and "Kola" for infringement on the trade-mark of "Cola Cola" was signed March 30 in the United States District Court for Maryland. The appellant in the case of Dixie-Cola Laboratories, Inc., et al. was required to post a bond of \$4,000. The defendants had asked Judge Coleman of the District Court to allow them to continue sale of their beverages pending a decision in the Circuit Court of Appeals. The Court of Appeals will meet in June and lawyers for the defense said that final judgment would probably be rendered in October.—V. 150, p. 1929.

Collyer Insulated Wire Co.—Pays 10 Cent Dividend-Company paid a dividend of 10 cents per share on its common stock, no par value, on April 1 to holers of record March 25. An extra dividend of 20 cents, in addition to a quarterly dividend of 10 cents, was paid on Dec. 27., last.—V. 149, p. 4170.

Columbia Pictures Corp.—Listing and Registration—
The common stock, without par value, has been removed from listing and registration on the New York Curb Exchange.—V. 150, p. 2251.

Commercial Alcohols, Ltd.—Interim Dividend—
Directors have declared an interim dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 15. Last previous dividend was the 10-cent distribution made on May 15, 1939.—V. 149. p. 1910.

Commercial Investment Trust Corp.—Options—
Corporation reports that options evidencing the right to purchase 51,737
ares of common stock were in existence as of March 30, 1940, as follows:

No. of		a were in cane	No. of	cii 00, 1	o to, as tonows.
Shares		Expiration	Shares		Expiration
Under	Price	Date of	Under	Price	Date of
Option		Options	Option		Options
Option   2,400	\$33.33	Dec. 31, 1941	Option 300	\$35.00	Dec. 31, 1942
7.200	45.00	Dec. 31, 1941	300	40.00	Dec. 31, 1942
200	45.00	Dec. 31, 1940	300	45.00	Dec. 31, 1942
41,037	32.00	Dec. 21, 1943			
-V. 150, p. 1	930.				

Commonwealth Edison Co.—Weekly Output—
The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 6, 1940 was 143,369,000 kilowatt hours compared with 137,735,000 kilowatt hours in the corresponding period last year, an increase of 4.1%.
The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

and the control periods	-Kilowatt L	Tour Output-	Per Cent
Week Ended—	1940	1939	Increase
April 6	143,369,000	137,735,000	4.1%
Mar. 30	149,149,000	138,728,000	4.1% 7.5%
Mar. 23	149,393,000	132,416,000	12.8%
Mar. 16	151,563,000	138,411,000	9.5%

### Community Water Service Co. (& Subs.) - Earnings-

Comparative Consolid	lated Income	Account	
Calendar Years— Total operating revenues Non-operating income	1939 \$5,777,566	1938 <b>z\$</b> 5,578,442	\$1937 \$5,650,171 87,065
Total earnings Operating expenses Maintenance Federal income taxes Other taxes Provision for retirements	1,771,155 $238,965$ $186,098$ $580,548$	\$5,658,060 1,705,209 216,287 195,695 599,904 323,311	\$5,737,235 1,722,375 265,210 134,602 612,724 317,855
Gross income	\$2,731,315 1,479,725	\$2,617,653 1,542,594	\$2,684,469 1,564,323
Amortization of debt discount, premium (net) and expense x Preferred dividends Minority interest Miscellaneous deductions	113,040 522,679 13,361	117,542  523,131  10,720  23,894	119,580 519,870 12,690 26,481
Balance Community Water Service Co. deductions:	\$569,161	\$399,771	\$441,525
Interest Amortiz. of debt disct. and expense Miscellaneous deductions	314,271 48,878 6,194	315,867 48,878 6,044	$\substack{\frac{325,199}{48,878} \\ 5,869}$
Net income	\$199,817	\$28,982	\$61,578

x Includes provision of \$13.644 in each year for cumulative preferred dividends not declared or earned by a subsidiary company. y Adjusted to exclude the accounts of the Woodbridge Building Corp., which was sold to non-affiliated interests on April 1, 1938. z Reclassified.

Note—The consolidated income accounts for the years 1938 and 1937 do not include the accounts of New Rochelle Water Co., the operation of which resulted in a net income of \$24,817 and a net loss of \$59,259 for the respective years before provision for cumulative preferred dividends of \$136,500 annually.

years be

	Conso	lidated Bale	ance Sheet Dec. 31		
	1939	1938		1939	1938
Assets-	8		Liabilities-	8	8
Prop., plant & eq't Misc. invest. (incl.	54,756,917	54,117,829	Fund. dt. of subs Pref. capital stocks		32,885,900
inv. in sub. not			of subs	7,992,766	
consolidated)	27,363	930,050	Funded debt Notes pay, to bks.	5,413,000 311,600	
on hand	1.353,518	1,386,860		183,983	
Cash deposits with		2,000,000	Payrolls accrued	16,609	
trustees & others		109,663		601,556	
a Cust. accts. and			Interest accrued Dividends accrued	472,755 17,234	
misc. notes and accts. receivable		836,303			17,240
Oper. mat'ls, coal		555,555	pref. stocks pay.		
& other supplies		41,080		75,554	75,646
Cash, notes & sec.			Current maturities	182,500	*****
deps. in sink.			Due to sub. & affil.	f19,730	177,200
tees, &c	89,237	86.098	Cust. security and	110,100	,
Cash in closed bks.	1,009	1,218		559,172	559,075
Construct'n mat'ls		234,700	Def'd liabilities &		40.000
Prepaid insurance,		90 410	deferred credits.	6.045.620	13,926 5,961,764
Unamort, debt dis-	29,653	32,418	Contrib. in aid of	0,010,020	3,901,704
count & expense		1,979,327		550,787	521,795
Unsmort. commis.			b Min. int. in com.		
& exp. on sale of		****	stk. & surplus of	202 270	309,090
pref. stocks Unamort.rate case	179,133	183,622	c \$7 cum. 1st pref.	323,370	309,090
expense	17,676	22,431		3.619.582	3,619,582
Other def. charges			Com. stk. (par \$1)	1,124,555	1,124,555
			Capital surplus	17,764	16,412
			Deficit	183,306	278,303
Total	59,428,452	59,998,070	Total	9,428,452	59,998,070

a After reserves for doubtful notes and accounts receivable of \$65,264 in 1939 and \$60,663 in 1938. b Including accrued dividends in arrears on the preferred stock of a subsidiary in hands of the public, amounting to \$105,741 in 1939 and \$92,097 in 1938. c Represented by 39,063 no par shares.—V. 149, p. 3257.

Compressed Industrial Gases, Inc.—New Officer— At the recent organization meeting of directors, W. E. Quinn was elected Assistant Secretary and Assistant Treasurer.—V. 150, p. 685.

Connecticut Telephone & Electric Corp.—Parent Company Adopts Name-See Air Devices Corp.-

(C. G.) Conn, Ltd.—Extra Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of eight cents per share on the common stock, both payable April 15 to holders of record April 2.—V. 150, p. 685.

Consolidated Coppermines Corp.—Earnings— Calendar Years— 1939 1938 1937 roceeds from copper sold & delivered \$4,299,143 \$3,938.293 \$1,798,899 Mining expenditures \$1,516,995 Freight and treatment charges 2.616,369 \$1.432,462 2.145,166 ess—Proceeds from gold & silver \$4,133,364 production.... \$3.577.628 \$2,510,827

Inventory of copper at beginning of \$3.254.871 \$2.819.597 \$2.035.598 1.176.808 103,640 \$3,996,406 1,188,328 Inventory of copper at end of period. \$4,443,199 2,118,503 \$2.139,238 1.176,808

Net expansion of operation \_\_\_\_\_ \$2,324,696 \$2.808.078 \$962.430 Operating income \$1,974.447 iscellaneous income 19,951 \$1,130,215 22,762 \$836,469 298,215

\$1,152,978 169,009 501,759 137,170 20,000 \$1,134,684 174,121 323,524 133,900 621 Income charges
Amortization of mine development \_\_
Deprec of buildings & equipment
Provision for Federal income taxes\_\_\_

Net income (before depletion) \_\_\_\_\_ Distributions to stockholders \_\_\_\_\_ \$903.026 476.413 \$502,517 198,317 Comparative Balance Sheet Dec. 31 1938 1938 1939 Liabilities

68,421 46,618 72,851 55,855 100,000 20,000 31,397 7,972,980 7,960,210 ment (net) \_\_\_\_ 6,953,875 7,008,112 Deferred charges \_\_ 1,619,503 4,807,220 Reserves 31,397
Capital stock 7,972,980 7,960,210
Initial surplus at organiz of eo 1,688,283 1,679,190
Surp, arising from acquis of propand assets 2,585,575 Tremiums rec. on sale of stock.... 497,102 497,102
Earned surplus...y1,745,968 x1,522,387

\_12,559,159 14,670,068 Total\_\_\_\_\_12,559,159 14,670,068 x Before depletion, on basis of including in mine development, maintenance and general expense at the mine during shut-down periods.

y No provision has been made by the company for depletion of mining properties since their acquisition which is in accordance with the commonly accepted practice followed by many of the larger companies in the industry.

—V. 150, p. 1429.

Consolidated Laundries Corp.—To Buy Common Shares

in Market-Stockholders at their annual meeting ratified and confirmed an appropriation of \$50,000 for the purchase of the company's common stock to be bought at current market prices, either on the New York Stock Exchange or other available markets. Up to the present, \$15,250 has been used to acquire 3,600 shares. Shares acquired will be held in the treasury for retirement, cancellation or other purposes.—V. 150, p. 1430.

Consolidated Ry.—Suspended from Dealings—
The 50-year non-convertible 4% gold debentures due April 1, 1955 are being suspended from dealings on the New York Stock Exchange because of the small amount outstanding and the small aggregate market value of the issue.—V. 84, p. 1425.

Consolidated Retail Stores, Inc.—Sales— Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 Sales—V. 150, p. 1597. \$1,045,184 \$946,887 \$2,413,721 \$2,221,670

-Earnings Container Corp. of America (& Subs.)-

 
 Calendar Years—
 1939
 1938
 1937

 Cons. net sales (incl. brokerage sales of sub) \$24.114.815
 \$18.705.290
 \$25.268.327
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\$3.100.749 156,001 31.214 \$1,563,840 142,938 30,644 \$3.825.658 105.178 36.714 \$3,056,303 92,719 29,592 | Net profit before dep., int. & Federal taxes | 156.664 |
Int. on first mtge. bonds	156.664
Interest on debentures	160.645
Other interest, &c	10.171
Prov. for Fed. inc. tax	293.043
Prov. for depreciation	1.180.417
38.124	\$3,967,550 175,372 199,115 24,930 \$528,000 1,216,800 39,228 33,178,614 194,958 211,772 14,439 \*255,000 1,172,734 42,769 \$1,737,422 163,687 184,893 25,043 34,200 1,261,111 39,018

Net profit carr.to surp \$1,448,900 ommon dividends..... 195,313 \$1.784.105 860.876 \$1.286.942 816.925

Surplus \$1,253.587 def\$204,906
Earnings per share \$1.85 \$0.04 \$470,017 \$923.229 \$2.28 x Includes \$138,900 (\$24.500 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31 1939 1938 1939 1938 Liabilities Assets 820,005 446,525 516,978 392,440 

#### Consolidated Edison Co. of New York, Inc.-Weekly Output-

Company announced production of the electric plants of its system for the week ending April 7, amounting to 140,100,000 kilowatt hours, compared with 137,500,000 kilowatt hours for the corresponding week of 1939, an increase of 1.9%.—V. 150, p. 2251.

#### Continental Oil Co. (& Subs.) - Earnings-

		In Barrels of	42 Gallons-	
Calendar Years-	1939	1938	1937	1936
* Total crude oil prod'n_	23,053,449	20.845.683	22,788,378	17,973,552
Daily av. crude oil prod.	63,160	57.111	62,434	49,108
Pipe line runs of crude oil	23,815,796	21,878,625	19,612,513	14,382,628
Refinery crude oil runs	14,031,834	13,719,146	14,330,434	13,243,306
Inventory of crude oil on Dec. 31	8,147,377	9.118.420	8,496,192	8,841,082
	14,080,652	13,337,971	13,299,248	11,064,842
Sales of crude oil	22,141,910	18,581,709	20,740,476	15,135,241
	15,619,021	14,694,543	15,131,830	14,364,728
x Including net interest	in productio	n of crude oil	(controlled	companies).

### Consolidated Income Account for Calendar Years Gross operating income \$81,113.90 \$80,151,153 \$89,180,379 \$75,762,304

Merchandise costs	58,611,704	59,507,833	60,234,946	53,294,457
Oper. & admin. exps	3,003,836	2,836,429	3,180,415	2,471,363
b Equity in curr. year's		\$17,806,920	\$25,765,019	\$19,996,484
earns. of controlled cos not consolidated, net_ Divs. and int. received_	$912,800 \\ 1,920,981$	$\substack{408,517 \\ 1,900,304}$	460,963 1,826,892	1,680,382
Income before capital exting & int.charges Intang. devel. costs Depl.& lease surrendered	$822,329,630 \\ 8,960,500 \\ 1,319,665$	1,037,639	\$28,052,874 8,888,301 1,016,378	\$21,864,976 9,009,995 771,689
Depreciation	\$7,131,053	\$5,988,166	4,210,014 \$13,938,180	3,756,528 \$8,326,764
Applic. to minority ints.  Extraord. profits—Cr  Deductions from income	12.791 10,867 f671,824	9.123 457.293 d70,850 1.071.691	11,097 21,377	9,397 1,295,230
Adjustment of inventory Federal income tax	<b>•152,800</b>	•154,040		
Net inc. accr. to corp. Dividends	\$6,304,504 4,682,384	\$5,139,755 4,682,387	\$13,948,460 7,023,590	\$9,612,597 5,853,023
Surpluse Shares com. stock out-	\$1,622,120	\$457,368	\$6,924,870	\$3,759,574
standing (par \$5)	4,682,572	4,682,581 \$1,10	4,682,583 \$2,98	4,682,615 \$2,05

Earnings per share\_\_\_\_\_\_\$1.35 \$1.10 \$2.98 \$2.05 a Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid in 1939 amounted to \$18,-750,672; in 1938 amounted to \$19,068,783; in 1937 amounted to \$19,783,908, and in 1936 amounted to \$18,558,526. b After reserve for losses of \$5,567 in 1939, \$109,658 in 1938, \$126,274 in 1937 and \$29,426 in 1936. c Does not include treasury stock. d \$53,442 interest expense and \$17,407 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership. e \$90,700 (\$86,186 in 1938) provision for estimated Federal income taxes and \$62,101 (\$67,854 in 1938) provision for estimated State income taxes. f Consists of \$579,469 interest on funded debt, \$51,474 amortization of underwriting and other expenses of debenture issue, \$6,440 other interest and \$34,441 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

#### Consolidated Balance Sheet Dec. 31

Assets-	1939	1938	Liabutties-	1939	1938
	63,132,258	55 869 436	y Capital stock	23 692 967	a23,692,967
x Property acts.	20,740,729	24,365,908		7,576,559	
Cash					
U. S. Govt. sec.	110,000	110,000			
Notes and accts.			Accrued liabil	100,294	136,707
receivable	6,801,229	7,247,284		21,071,600	21,071,600
Due from Cont.			Accrued taxes	1,343,124	1,224,447
Cos	52,300	211,791			
Invent. of crude			eoupons, &c	247,942	124,353
oll, &c	19,373,790	21,273,165	Deferred credits.	302,402	313,873
Mat'ls & suppl	646,061	592,325	Minority int	147.577	149,361
Oth, curr, assets	198,105	196,003			
Invest. & advs.	2001200	****	annuities and		
to Cont. Cos.	4.962,800	4.072,660		1,908,282	1,926,275
Other invest. &	3,000,000	4,012,000	Paid-in surplus.	49,102,900	49,102,900
	9,127,466	9.271,336	Earned surplus.	22,110,235	20,488,115
advances	9,127,400	8,211,000	Em neu sur prus-	22,110,200	20,100,110
Notes & accts.		508,312			
rec.(not curr.)	ь355,870	508,312	Company of the Company		
Deposit for red.					
of bonds, int.,			111		
&c	247,942	124,353			
Unadjust.debits,		THE WALL	and the second second		
&c	244.617	253,375			
Underwriting &					
other exps. of					
deb. issue	460,641	499,210			
Prepaid and de-	2001022				
ferred charges	1.208,178	524,700	100000		
reried currises	1,200,110	021,100			

Total ...... 127,661,987 125,112,858 Total ...... 127,661,987 125,112,858 \* After depreciation, depletion and intangible development costs. y Par \$5. a Includes 56,021 shs. in 1939 and 56,011 in 1938, held in treasury and carried at no par value. b Notes receivable only.—V. 149, p. 2968.

carried at no par value. b Notes receivable only.—V. 149, p. 2968.

Copper Range RR.—Acquisition—

The Interstate Commerce Commission on April 1 issued a certificate authorizing acquisition by the company of a line of railroad extending from Mohawk to Gay, aproximately 15.564 miles, in Houghton and Keweenaw counties, Mich.

The line in question, known for convenience as the Mohawk & Traverse Bay RR., connects with the company's line at a point about one mile south of Mohawk and has been operated by the applicant under lease since Dec. 15, 1917. Originally it was owned by the Mohawk Mining Co., and its primary purpose was to provide transportation for products of the Mohawk mine. Mining operations ceased in 1932, and on June 26, 1934, the Copper Range Co., which controls the applicant, through stock ownership, acquired the mining company's property, including its line of railroad.

The line was leased by the mining company to the applicant under an agreement dated May 2, 1917, for a term of six years, and providing for an annual rental of \$2,700. On expiration of that agreement a new lease was made from the mining company to the applicant under date of Dec. 15, 1923, for a term of one year and thereafter until terminated by either party on written notice. Initially the rental provided in the second lease was \$12,500 a year, but early in 1931 it was arranged to discontinue the annual rentals, and none has been paid by the applicant since March 15, 1932. The Copper Range Co. succeeded the mining company as lessor under the circumstances above stated.

In view of the fact that no rental is being paid for use of the railroad, the lessor desires to liquidate its investment in the rail and other track material, but prefers to lease the right-of-way rather than to sell it. In the sale of the mining company's property to the Copper Range Co. the rail and other

but prefers to lease the right-of-way rather than to sell it. In the sale of the mining company's property to the Copper Range Co. the rail and other track material were included at a lump sum of \$20,000. It is now proposed that the vendee resell the material to the applicant for \$20,000, plus interest at the rate of 5% a year from June 26, 1934, or a total sum of approximately \$26,000, and to lease the right-of-way to the applicant, so long as it shall continue to use and occupy the leased premises for railroad purposes, at an annual rental of \$100.—V. 148, p. 2580.

Coty, Inc.—To Pay 25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stok, payable May 1 to holders of record April 22. Like amount was paid on Dec. 28 and on Oct. 11, last, this latter being the initial dividend on new company's stock. Dividend of 30 cents was paid on old company's

stock on May 1, 1939 and a 10-cent dividend distributed on Dec. 24, 1937. —V. 149, p. 4026.

Courtauld's, Ltd.—Final Dividend—
Directors have declared a final dividend of 12 1-10 cents per share on the ordinary stock payable April 6 to holders of record Feb. 29.—V. 149, p. 1174.

Crown Drug Co.—Sales—
Sales for March, 1940, were \$702,934 as compared to \$651,922 for March, 1939, an increase of \$51,011 or 7.82%.
Sales for the second quarter of our fiscal year ending March 31, 1940, were \$2,008.591 as compared to \$1.865,620 for the same period last year, an increase of \$142,970 or 7.66%.
Sales for the first half of our fiscal year ending March 31, 1940 were \$4,338,840 as compared to \$4,118,784 for the same period last year, an increase of \$220,056 or 5.34%.—V. 150, p. 1597.

#### Cumberland County Power & Light Co.-Earnings-

Cumberiana cou	,	B		.co.cg
(Includ	ing Cumberl	and Securitie	es Corp.)	
Period End. Jan. 31-	1940-Mon	th-1939	1940—12 A	fos1939
Operating revenues	\$436,458	\$424,741	\$4,814,272	\$4,609,959
Operating expenses	267,188	224,899	2,752,057	2,555,280
State & municipal taxes.	32.804	31.204	391,597	375,019
Social security taxes	3,983	3.927	46,795	46,371
Fed. (incl. inc. tax) taxes	26.811	35,153	321,760	295,526
Net operating income_	\$105.672	\$129,558	\$1,302,063	\$1,337,763
Non-oper. income (net)_	8,649	7,050	112,268	83,597
Gross income	\$114.321	\$136,608	\$1,414,331	\$1,421,360
Bond interest	32,488	32,745	392.616	392.973
Other interest (net)	175	78	1.880	Cr6.899
Other deductions	20,302	16,829	197,831	178,128
Net income	\$61.356	\$86,956	\$822,004	\$857,158
Pref. div. requirements.	29.164	29.164	349.973	347.395
Forms for the 12 month	a anded Dice	21 1020 and	nanead in the	

### of March 30, page 2092.

	Conso	lidated Bale	ance Sheet Dec. 31		
Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital	25,605,776	25,227,876	Funded debt		11,005,000
on hand	320,062	569,668	Pref. divs. payable	87,493	
a Accts. receiv. & mdse.instal.con-			Accured interest on funded debt	98,130	98,235
tracts	759,052		Accrued taxes	45,981	37,754
Notes receivable Int. & divs. receiv.	5,211 34,973	26,365		59,146	59,146
Merch'dise for re-	75,155	66,770	Other accrd. liabil. Prov. for Fed. inc.	13,895	7,461
Materials & suppl.			taxes	352,007	309,217
for oper. & const Unbilled inc.—est.	160,226 127,000	120,498	Consumers' deposit and int. thereon	58,996	56,822
Cash deposit with trustee & fiscal			Matured divs. and int. unclaimed—		
agents, contra	9,775	1,801	contra	9,775	1,801
Special deposits Miscell, investm'ts	131,099 1,789,088		Reserves	3,818,838	3,546,607
Due from Portland RR. Co	575,952	473,545	with lease from Portland RR.Co	9 888 997	2.345,849
Other assets	20,345		6% cum. pref. stk.		
Prepaym'ts & def.	1,475,657	1.550,684	(\$100 par) 51/2 % com. pref.	4,023,600	4,023,600
b Reacquir. securs.	21,780		stock (\$100 par)		2,000,000
at cost	21,780	21,780	d Surplus	2,789,798	4,045,750 2,570,265

# Total \_\_\_\_\_31,111,151 30,241,163 Total \_\_\_\_\_31,111,151 30,241,163 a After reserves of \$58,831 in 1939 and \$70,435 in 1938. b 242 shares pref. stock, 6% cum. at cost. c Represented by 54,699 no par shares. d Including an amount of \$227,598 attributed to capital surplus.—V. 150, p. 2092.

#### Curtiss-Wright Corp. (& Subs.)-Earnings-

	Calendar Years— Sales, incl. airport & oth.		1938	1937	1936
	operating revenues Cost of sales & oper.costs	\$48,654,143 32,842,817	\$33,102,962 22,399,443	\$24,116,084 16,933,340	
	Engin'ng, devel., sell. & adminis. expenses	7,962,915	5,426,088	4,036,008	4,005,217
	Profit	\$7,848,411	\$5,277,431	\$3,146,736	\$2,098,239
	Other income (interest, royalties, &c.)	464,322	317,930	232,578	208,936
	Total incomeOther deductions (patent		\$5,595,362	\$3,379,314	\$2,307,175
	expenses, prov. for self-insurance, &c.) Prov. for deprec.&amort. x Exps. of excess mfg. &	1,021,659	$\frac{207,866}{726,398}$		$     \begin{array}{r}       51,935 \\       611,263     \end{array} $
	airport facilities, less income Prov. for Fed. inc. tax Prov. for incentive comp.	108,912 $1,456,100$	71,871 898,900	100,631 500,781	154,939 394,610
	ProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfitProfit	\$5,322,455	\$3,690,327	\$2,041,750	\$1,094,428
interests	104,196	91,588	58,142	76,771	
	Profit applicable to Curtiss-WrightCorp Dividends paid Earn, per sh. on common x Includes provision f	\$5,218,259 2,317,058 \$0.39	\$3,598,739 1,158,411 \$0.17	579,196 Nil	\$1,017,657 Nil
	1937, \$15,297; 1936, \$17	,626.			910,202

Conso	lidated Bald	ince Sheet Dec. 31	
Assets— 1939 Cash 32.846.575	1938 8 3,679,446	Liabilities— \$ \$ Accts. pay., trade	1938
Acc'ts receivable 4,129,873 Inventories14,498,357	2,941,208	creditors 5,105,65 Acer. wages, taxes,	
	937,697	Dep. on uncompl'd	
Inv. in & advs. to foreign sub 132,277 x Plant properties_16,226,863		sales contracts36,491,52 Other liabilities 226,17	
Excess mfg. & air- port facilities	7,346,460	taxes 1,644,74 Res. for self ins'ce 177,99 Prov. for incentive	
Inv. in substant'ly owned sub 166,104		compensation 252,19 Res. for service	0
Misc. inv. at cost. 278,642 Prepaid taxes, ins. and expenses 991,709	278,654 234,120	Equity of minority	4 450,500
Dev. exps. def'd 393,039 Pats. & pat. rights 1,184,718	600,341	cap. stk. of sub. 354,213 Cl. A stk. (\$1 par) 1,158,68	3 283,317 8 1,158,464
Goodwill 1	1	Com. stk. (\$1 par) 7,431,79 Capital surplus19,453,09 Earn. surplus since	5 7,429,118 8 19,519,580
		Dec. 31, 1931 6,634,919	3,733,718

#### .....81,055,030 40,421,610 Total..... -81,055,030 40,421,610 x After reserve for depreciation of \$5,804,006 in 1939 and \$5,335,900 in 1938.

Meeting Postponed— Annual stockholders meeting scheduled for April 17, 1940, will not be held. Special meeting in lieu thereof will be held at a later date,—V. 150, p. 2093.

Cruikshank Co.—New Officers—
At the recent quarterly meeting of the board of directors Edwin A. Cruikshank was appointed a Vice-President, William O. Schultz, Secretary, and G. Irwin Kyle, an Assistant Secretary.

Mr. Cruikshank, formerly Secretary, will continue to supervise mortgage servicing and certificate issues. He is a great grandson of the founder who established the business in 1794 at Greenwich Street and Beaver Lane, now Morris Street. Mr. Schultz, who started as an office boy 32 years ago, has been in various departments and specializes in management. Mr. Kyle, who has been in the real estate business for 21 years, joined the company in 1936 and specializes in appraisals and sales.

Other officers are: Warren Cruikshank, President; Russell V. Cruikshank, Vice-President; P. Walker Morrison, Vice-President, and Frank E. Davidson, Treasurer.—V. 132, p. 2776.

Curtis Lighting, Inc.—Unlisted Trading—
The new common stock, par \$2.50, has been admitted to unlisted trading on the New York Curb Exchange, and the old common stock, no par, has been removed. The new common stock was issued, share for share, in exchange for the old common stock.—V. 150, p. 2093.

Davidson Bros., Inc.—Sales-

Period End. Mar. 30— 1940—5 Wks.—1939 1940—35 Wks.—1939 Sales——8692,286 \$578,965 \$4,892,808 \$4,077,272 —V. 149, p. 2684.

Denver & Rio Grande West. RR.—ICC Reaffirms Reorg.

The Interstate Commerce Commission reaffirmed April 2 its plan of sorganization for the road, calling for the consolidation of the D. & R. G. 7, and four subsidiaries.

By insisting on consolidation of the road with its four subsidiaries as art of a general reorganization plan, the Commission apparently paved new ay for a court test of important features of the Railroad Bankruptcy of the Railroad

w. and four subsidiaries.

By insisting on consolidation of the road with its four subsidiaries as part of a general reorganization plan, the Commission apparently paved the way for a court test of important features of the Railroad Bankruptcy Act.

Major bondholders of the Denver & Rio Grande West. had threatened "extended litigation, expense and delay" unless the ICC approved reorganization of the parent company without the consolidation provisions.

The carriers involved are the D. & R. G. W., and the Denver & Salt Lake, By., Rio Grande Junction Ry. and Goshen Valley RR.

The latter three roads are not in Dankruptcy, and the Denver & Salt Lake, By., Rio Grande Junction Ry. and Goshen Valley RR.

The latter three roads are not in Dankruptcy, and the D. & R. G. W. bondholders contended that the ICC had no power to force consolidation of the five coads, the D. & R. G. W. bondholders changed their position, after the ICC's final plan was made public last July, asserting that the Commission's terms for the merger were "absolutely unacceptable." They protested particularly the treatment accorded the Reconstruction Finance Corporation, which holds the capital stocks of the Denver & Salt Sake and Denver and Salt Lake Western. These properties control the strategic Dotsero cutoff, which has completed with RFC aid in June, 1934. shortening the distance between Denver and Dotsero from 342 to 166 miles. Fully in control of the Dotsero route, the RFC had threatened to withdraw from the proceeding and operate the Salt Lake lines independently unless its claim was fully satisfied.

While indicating it shared the general belief that it has no power under the bankruptcy law to force consolidation of a bankrupt company with one not in bankruptcy, the ICC, in effect, said that it does not believe a reorganization plan both financially sound and compatible with the public interest can be worked out unless the properties are consolidation.

Under the plan, the RFC is to get the full amount of its \$10,691,850 loans to the D. & R.

Discount Corp. of New York—Balance Sheet March 31—

Assets— 1940	1939	Liabilities 1940	1939
Accept. discounted 2,295,0	58 1,560,108		5,000,000
U. S. Govt. securs.	-10001-00	Surplus 5.000,000	
and bought under		Undivided profits, 1,991,937	
resale agreem't_58,308.2	80 61,762,285		
Interest rec. accr. 43.5	43 159,009	Sundry reserves for	,
Sundry debits 54.7			440,924
Cash and due from		Loans payable and	,
banks 4.100.4	67 3.598,858	due to banks &	
	,,		50,997,622
		Security contracts 2,300,000	2,950,000
		Unearned discount 1.512	
		Sundry credits 12,126	
Total64,802,1	22 67,166,356	Total64,802,122	67,166,356

V. 150, p. 686.

Distillers Corp	Seagram	s, Ltd.—H	Earnings-	
Period End. Jan. 31— Sales, less freight & allow. Cost of sales	\$26.197.027	\$27.212.149	\$51.672.111	\$47.211.167
Profit Miscellaneous income	\$8,579,179 489,341	\$8,354,308 57,450	\$17,074,502 522,169	
Total income  Expenses, &c  Interest (net)  Depreciation  Loss on cap. assets, &c  Income & profs. tax	\$9,068,520 5,463,478 62,140 *40,361 161,726 858,710	\$8.411.758 4.742.517 108.884 *53.466 40.270 676,109	9,351,207 120,530 <b>y</b> 81,164 222,038	\$14.817.260 8,910.679 214.553 y105.178 83.566 1,254,518
Net profitz Earnings per share	\$1.31	\$2,790,512 \$1.48	\$3.17	\$4,248,766 \$2.20

x Exclusive of \$240,588 charged to production in 1940 period, \$209,913 n 1939. y Exclusive of \$480,838 charged to production in 1940 period, 431,722 in 1939. z On 1,742,645 no par shares of common stock.—V.

Dixie-Home Stores--Sates-Period End. Mar. 23— 1940—4 Weeks—1939 1940—12 Weeks—1939 8ales—V. 150, p. 837. \$716,679 \$639,225 \$2,033,384 \$1,770,166

Dixie Vortex Co.-Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record April 25. This compares with 50 cents paid on Dec. 26, last; 25 cents paid on Oct. 20 and Jan. 17, 1939, and on July 1, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 150, p. 2095.

Dome Mines, Ltd.—New Vice-President—Output—At the meeting of directors held April 2, Clifford W. Michel was elected Vice-President.

Company reports bullion output for March at \$661,416 compared with \$661,176 in February and \$624,999 in March, 1939.

In first quarter of 1940 output was \$1,992,134, compared with \$1,824,737 in like 1939 period.—V. 150, p. 1762.

Dominion Coal Co., Ltd.—Production—
Company reports March coal production at its Cape Breton and Springhill Collieries of 372,609 tons. This compares with 299,795 tons produced in March, 1939, and with 386,847 tons produced in February this year. Output in the first quarter this year totaled 1,960,699 tons compared with 807,592 tons in the like 1939 period.—V. 145, p. 2543.

Dominion Foundries & Steel, Ltd.—Stock Subscriptions
Under the recent offering of rights to shareholders of record on Jan. 2
to subscribe for additional common shares at \$15 a share, a total of 35,067
shares have been taken up and paid for.—V. 149, p. 4027.

shares have been taken up and paid for.—V. 149, p. 4027.

Dresser Power Corp.—Fees Approved—

The Securities and Exchange Commission approved April 8 the fees proposed to be paid by the corporation in connection with the issue and sale of \$4,800,000 first mortgage 4% bonds which the Commission previously had exempted from the Holding Company Act.

The fees were \$10,400 for legal services and \$5,000 for financial and engineering services, together with expenses of \$555. Dresser Power is a subsidiary of the Public Service Co, of Indiana.

The Dresser Power Corp. under a bond purchase agreement, dated Aug. 19, 1939, agreed to sell the bonds at par and int. to John Hancock Mutual Life Insurance Co. (\$4,674,000), La Fayette Life Insurance Co. (\$18,000), and Indianapolis Life Insurance Co. (\$108,000).

Bonds are to be payable serially at the rate of \$150,000 semi-annually commencing three and ending 18½ years after date, with interest payable semi-annually at rate of 3% per annum for first year from date and at rate of 4% per annum for remaining years to their respective maturities, and redeemable in whole or in part (with certain exceptions) at any time upon 30 days' notice at certain prices and terms.

The bonds will be secured by its first mortgage to the Indiana National Bank, Indianapolis, as trustee and shall constitute a first lien, when such property has been acquired or constructed upon (1) the new 50,000 kw. steam electric generating unit (including land, buildings and facilities) to be constructed adjacent to, and operated in connection with, the Public Service Co. of Indiana's present Lenore electric generating plant at Dresser. (2) the new 132,000 volt electric substation near New Castle, (3) the 132,000 volt electric transmission line approximately 9 miles east of the Public Service Co. of Indiana's present Lenore electric substation, (4) one other specified electric transmission line, if built, and (5) additions to said property or any of it.—V. 149, p. 1912.

Duluth Missabe & Iron Range Ry.—Annual Rep

Duluth Missabe & Iron Range Ry.—Annual Report— Consolidated Statement of Income for Calendar Years (Company & Predecessors)

Operating Revenues—	1939	1938	1937	1936
Freight on iron ore (U.S. Steel subs. mines)		\$6,976,225	\$21,583,797	\$15,149,344
Freight on iron ore (other mines)	2,121,102 1,280,035 461,175	548,147 1,057,540 434,895	3,021,483 1,504,082 591,704	2,092,032 1,411,080 489,485
Total oper. revenues: a Maint. of way & struc. a Maint. of equipment. Transportation	\$18,636,680 2,666,787 2,577,060 3,511,526 424,085	\$9,016,807 1,510,892 2,133,033 2,536,638 420,011	\$26.701,066 2.218,642 3,114,775 4,434,782 516,373	\$19,141,941 1,794,075 2,644,004 3,336,238 578,788
Net oper, revenuesb Railway tax accruals. Prov. for Fed. inc. tax Prov. for Fed. undistrib.	\$10,057,222 1,385,094 1,317,138	\$2,416,233 827,281 11,360	\$16.416.494 1.771.466 2,103.009	\$10,788,836 1,107,968 1,291,864
profits tax  Hire of equip. (net)  Joint facility rents (net)	Cr51,847 Dr30,558	Cr34.936 Dr31.777	50,451 $Cr18,700$ $Dr27,862$	$\begin{array}{c} 12,993 \\ Cr10,018 \\ Dr18,450 \end{array}$
a Net ry. oper. revs Total non-oper. income.	\$7,376,280 336,706	\$1,580,751 306,651	\$12,482,406 469,122	\$8,367,579 405,041
a Gross income Misc. deduc. from inc	\$7,712,986 142,974	\$1,887,402 85,003	\$12.951.528 734.847	\$8,772,620 842,370
Income available for fixed charges Rent-leased roads	\$7,570,012	\$1,802,399 297,954	\$12,216,681	\$7,930,250
Interest on funded debt. Int. on unfunded debt	1.041.519	1.043.277 $2,242$	480,475 53,623	523,125 3,318
Amort. of prem. on fund. debt (net)	3,828	1,663	Cr4.390	Cr1,087
Balance of net income Div. paid on cap. stock.	5,140,625	\$457,263 308,437	10,281,250	\$7,404,894 6,374,375
a Exclusive of loss on a				

income taxes.

		Balance Sh	eet Dec. 31		
Miscell. phy. prop. Deposit with sink. fund agent for 1st mtge. 3½% bonds  Miscell. investm'ts Cash U. S. Govt. bonds Dep. with U. S. Steel Corp. Sundry deposits Net bals. rec. from agents and con- ductors Miscell. accts. rec.	2,351,236 479,820 222,861 392,030 6,143,406	1938 60,021,117 2,363,556 14,777 257,091 215,949 6,143,406 6,853,131 25,825 37,348 94,882	Liabilities— Capital stock	20,562,500 500,000 2,106,068 28,045,000 3,276,000 2,262,246 121,385 376,890 53,604 2,855 272,694	2,071,382 28,809,000 3,528,000 607,899 61,693 242,776 56,411 3,020 281,479 105,965
		1,320,440		848,181	835,028
Deferred assets Unadjusted debits	869 203,207		oertificates Other unadj. cred. Approp. surplus Profit & loss credit balance	2,667,486	

Dunlop Rubber Co., Ltd.—Common Dividend—
Company declared a common dividend of 8% and cash bonus of 4%, making 12% less tax for 1939 against 9% for 1938.—V. 148, p. 2424.

Duro-Test Corp. (& Subs.) - Earnings-

Earnings for 3 Months Ended Jan. 31, 1940 ----\$207,209 778 Sales
Net profit after all charges
V 150 p 1762

Edison Bros. Stores, Inc.—Sates— Period End. Mar. 30— 1940—Month—1939 Sales—V. 150, p. 1598. \$3,015,067 \$2,339,901 \$5,784,610 \$5,100,202

Educational Pictures, Inc.—Delisting Hearing—
The Securities and Exchange Commission has called a hearing April 23 to determine whether the preferred and common stock of company should be suspended or withdrawn from trading on the Chicago Board of Trade because of the alleged failure of the company to file an annual report for its fiscal year ended June 24, 1939.—V. 150, p. 838.

Duquesne	Light	Co.—Annual	Report-

Duquesne Light				
Consolidated Inco	me Account	for Calendar	Years (Incl. S	Subs.)
Operating revenues	1939	1938	431 605 631	1936
Oper exp maint & tax	19.718.637	18 183 522	18.115.334	15.416.24
Oper., exp., mante. wear	10,110,001	10,100,022	2012201003	
Net oper. revenue	\$13.157.701	\$11.888.077	\$13,490.297	e13.142.64
Net oper. revenue	155.161	140,184	186,904	728,343
Gross income	\$13.312.862	\$12,028,262	\$13,677,201	\$13,870,988
Rents for lease of prop.		180,100	179,680	180,400
Int. on funded debt	2,450,000	2,450,000	2,450,000	2,450,000
Amort. of dt. disc. & exp	315,941	315,941	21,618	316,127 24,293
Approp for spec reserve	40,807	5,399		500,000
Other income deductions	118.621	129.568	132,443	70,500
Amort. of dt. disc. & exp Other interest	32,581	$\frac{129.568}{153,419}$	132,443 41,087	17,479
Balango	10 417 094	40 100 673		N10 347 146
Min. int. in inc. of a sub.	10,417,024	69,100,075	Cr894	22.522
Net income Preferred dividends Common dividends	10,417,024	\$9.100,673	\$10,119,494	\$10,324,624
Preferred dividends	1,375,000	7.375.000	1,375.000 8,611,312	$\frac{1,375,000}{8.611,312}$
Common dividends	8,288,088	7,211,974	8,011,012	8.011,312
Balance, surplus  Earns, per sh. on 2,152, 828 shs. of com. stk. outstanding (no par)  Consoli	\$753,636	\$513.699	\$133,182	\$338,312
Earns, per sh. on 2,152,-				
outstanding (no par)	\$4.20	\$3.59	\$4.05	84.16
Consoli	dated Ralani	e Sheet Dec !	31	41.10
				1938
Cash on hand and on depe	osit		\$4.099.818	\$5.698,772
Cash on hand and on dep Accounts receivable (cust Materials and supplies	omers)		2,317,430	\$5,698,772 2,075,317
Materials and supplies			2,468,427	2,790,157
Other current assets			470.184	454.919
Property plant and runds ac	ment (incl. i	ntangibles) 1	74 817 099	$\frac{4,453,690}{173,250,532}$
Property, plant and equip	ment arisin	r from reval-	11,011,022	110,200,002
Investments and funds ac Property, plant and equip Property, plant and equip uation of property (incl	. intangiole	8)	19.237.138	19,447,650
Other assets			400,208	
Deferred charges			11.150,343	11,086,725
Total		\$2	19.351.085	219.257.763
Liabilities—			****	
Accounts payable			\$653.872	\$554,513
Taxes	and wages_		$237.570 \\ 6.224.103$	244.736
Interest			205.593	204.275
Other			205,593 7,075	5.781,356 204,275 7,075
Other current liabilities:				
Dividends on preferred of	capital stock		343.750	343,750 71,776 135,668
Indebtedness to affiliate Deferred liabilities	CB		$105,290 \\ 64,470$	125 888
Funded debt			70.000.000	70,000,000
Retirement reserve			18,300,964	70,000,000 $15,598,251$
Retirement reserve Amortization of leaseholds			70,000,000 $18,300,964$ $126,223$	116,250
Special reserves			5 3000 0000	
Retire. res've arising from	reval. of pro	perty	4,704,558	4.997,762 18,771 1.904,451 27,500,000
Contributions in aid of cor	etruction		1 097 547	1 004 451
5% cum, 1st pref, stock (p	ar \$100)		27.500.000	27,500,000
Retire res've arising from Other reserves. Contributions in aid of cor 5% cum. 1st pref. stock (p Common stock (2,152,828	shares, no r	ar)	56.813.120	56.813.120
Earned surplus Surplus arising from reval			12.256.518	15,133,427
Surplus arising from reval	uation of pr	operty	14,532,579	14,532,579
Total		\$21	19,351,085 %	219.257,763
Balance Si	neet Dec. 31	(Not Consolid	lated)	
1939	1000		1939	1938

Surplus arising	from reva	luation of p	property 14	,532,579	14,532,579
Total			\$219	.351.085 %	219.257.763
	Balance S	heet Dec. 31	(Not Consolida		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	8
Fixed capital	165,961,855	164,456,280	a Com. stock	56,813,120	56,813,120
Prop., pl't, &c.,			5% pref. stock_		27,500,000
arising fr. re-			Funded debt	70,000,000	70,000,000
val. of prop	19,237,138	19,447,650	Customers' dep.	44,805	45,456
Invest. & fund			Accts. payable.	421,066	378,077
accounts	10,333,583	10,040,893	Indebt. to affil.	137,587	192,002
Cash	3,287,573	4,875,642	Accrued taxes	6.023,355	5,597,897
Acets. rec. (cust.)	2,211,668	1,959,663	Accrued interest	205,593	204,275
Indebt. of affils.	297,598	243,438	Accrued divs	343,750	343,750
Mat'is & suppl's	2,324,206	2,668,548	Misc. acer. liabs.	174,785	190,268
Other cur. assets	392,835	394,037	Def. liabilities	377,578	447,823
Unamort. debt			Retirement res.	15,015,740	12,400,551
disct. & exp	8,030,175	8,346,116	Amort. of lease-		
Prelim. survey &			hold		9,008
invest. chgs	101,140	73,436	Special reserve.	5,200,000	5,200,000
Extraordinary			Retire. res. aris'g		1,000
casualty susp	413,314	661,302	from reval. of		
Other unadjust.			property	4,704,558	4,997,762
debits	1,789,879	1,340,966	Other reserves	47,851	18,771
Other assets	406,268	359,123	Contribs. in aid		
			of constr'n	1,891,436	1,868,538
			Surp. aris'g from		
			reval. of prop.	14,532,579	14,532,579
			Earned surplus.	11,353,427	14,127,217

a Represented by 2,152,828 shares (no par).—V. 150, p. 1762.

...214,787,232 214,867,095

Total.....214,787,232 214,867,095 Total....

Ebasco Services Inc.—Weekly Input—
For the week ended April 4, 1940, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Increase—Incre Operating Subsidiaries of— 1940 1939 Amount %
American Power & Light Co\_\_\_\_120,018,000 107,091,000 12,927,000 12.1
Electric Power & Light Co\_\_\_\_80,000 52,496,000 7,672,000 14.6
National Power & Light Co\_\_\_\_80,460,000 78,182,000 2,278,000 2.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 2252.

Electric Bond & Share Co.—Integration Delayed—
The Securities and Exchange Commission, April 8, issued an order extending until April 20, 1940, the time for the filing of answers by Electric Bond & Share Co. and its subsidiary companies to the Commission's order (File 59-3) of Feb. 28, 1940, instituting proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. Hearing in the matter has been postponed until May 10, 1940.

The Commission's order states that an application was filed on April 4, 1940 on behalf of the company and its subsidiaries requesting the Commission to postpone the time for filing the answers and the date for hearing until after final determination of the application of American Gas & Electric Co. for an order declaring that it is not a subsidiary of Electric Bond & Share Co.

The order further states that the Commission has taken the application for postponement under advisement, and that temporary postponement is appropriate pending its disposition.

Under the Commission's original order instituting the proceedings the answers were to be filed not later than April 6, 1940.—V. 150, p. 2252.

Electrolux Corp. (Del.)—Stock Qualified—

Electrolux Corp. (Del.)—Stock Qualified—
The (\$1 par) common stock has been qualified for sale in Massachusetts with the Division of Investigation of Securities, Department of Public Utilities. The company manufactures the Electrolux cleaner and air purifier. As of March 7, 1940, C. G. Broff, President, held 41,449 shares of the company's stock; E. V. Ekman, Vice-President, 1,829 shares; R. C. Hunt, director, 4,000; C. J. R. Davis, 775.—V. 150, p. 993, 1277.

Elgin Joliet & Eastern Ry .- Bonds Authorized-The Interstate Commerce Commission on March 26 authorized the company to procure the authentication and delivery of not exceeding \$20,000,000 first mortgage 3½% bonds, series A, \$19,000,000 thereof to be sold at 99½ and accrued int. and the remaining \$1,000,000 to be pledged and repledged to and including June 30, 1942, as collateral security for any note or notes issued under the provisions of Section 20a(9) of the Interstate Commerce Act; the proceeds of the \$19,000,000 of bonds to be used in connection with the redemption of a like principal amount of outstanding bonds.—V. 150, p. 2252.

### El Paso Electric Co. (Del.) (& Subs.)-Earnings-

Earning	s of El Paso	Electric Co.	(Texas)	
Period Ended Jan. 31— Operating revenues Operation Maintenance Depreciation Taxes		\$263,470 \$263,470 \$99,406 20,009 30,661 31,584		Mos.—1939 \$2,920,946 1,173,026 193,221 336,885 358,996
Net operating revenue Other income (net)	\$82,215 182	\$81,810 Dr2,217	\$829,034 13,295	\$858,820 Dr50,382
Balance	\$82,397 36,136	\$79.593 35,948	\$842,328 437,239	\$808,437 436,493
Balance	\$46,262	\$43,645	\$405,089	\$371,944
Int. (El Paso Elec. Co., Del.)	2,083	2.083	25,000	25,000
Balance Preferred dividend require	\$44,178 ments (publ	\$41,561 ie)	\$380.089 46,710	\$346,944 46,710
Balance applicable to E	Paso Elec.	Co. (Del.)	\$333,379	\$300,234
Earning 12 Months Ended Jan. 3 Earnings of El Paso Elec Note interest deducted fro Earnings of other subsidia to El Paso Electric Co. Miscellaneous revenue	1— . Co. (Texa m above ear ry companie (Del.)	nings es applicable	\$333,379 25,000 87,250	1939 \$300,234 25,000 86,375 15
Total	st		\$445,629 33,380	\$411.623 33,149
Balance	ments		\$412,249 182,972	\$378,474 182,972
Balance for common sto	ck and surp	lus	\$229,277	\$195,502
m n 1 n				

To Purchase Power—
Distribution of all the Texas power of the Elephant Butte Dam project through the El Paso Electric Co., a subsidiary of the Engineers Public Service Co., has been authorized in a 20-year contract signed by the power company and the Bureau of Reclamation.

Spokesmen for the Bureau of Reclamation said the contract called for sale of the Texas output of the project, approximately 40,000,000 kwh. annually, to the Power company at a cost of about \$100,000 a year. The total generating capacity of dam is expected to be about 90,000,000 kwh. annually, but only about \$0,000,000 of this will be marketable, officials said. This power is to be divided equally between Texas and New Mexico, and the deal with the El Paso company means that this utility will distribute the total share of Texas in the project.—V. 150, p. 2096.

#### El Paso Natural Gas Co. (Del.) (& Subs.) - Earnings-Period End. Feb. 29-Operating revenues.... Operation ..... Maintenance ... Depreciation\_\_\_\_\_\_ Taxes (incl. Fed.inc.tax) Net oper. revenues... a Exploration & develop-ment costs.... \$2,701,745 \$262,886 \$2,467,986 \$262,060 2.509 1.140 \$260,920 2,581 \$262,886 980 \$2,699,236 16,370 \$2,467,986 11,214 \$263,501 28,739 Gross income..... Interest \_\_\_\_\_\_ Amortization of debt dis-698 b Misc. income deduc'ns xCr118,307 \$233,826 \$235,838 \$2.360,268 \$2,185,148 Net income\_\_\_\_\_ Preferred stock dividend requirements\_\_\_\_\_ 103,579 8.632 8.632 103,579 Balance for com. divs. and surplus. Earns. per sh. on 601,594 shs.of com.stk.(par \$3) \$225,195 \$227,206 \$2,256,689 \$2,081,569

shs.of com.stk.(par \$3) \$0.37 \$0.38 \$3.75 \$3.46
a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

x Federal income tax accrual in Dec., 1938, was reduced by \$124.768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 150, p. 2096.

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Engineers Publi	c Service	Co. (& S	ubs.)—Ean	rnings—
Period End. Feb. 29— Operating revenues— Operation— Maintenance— Depreciation— Taxes—	1940—Mo \$4,613,434 1,686,822 298,715 526,101 648,420	nth—1939 \$4,275,695 1,495,521 297,343 493,579 592,390	1940—12 2 \$54,837,993 20,010,671 3,550,299 6,148,168 d7,129,455	Mos.—1939 \$52,870,054 20,052,871 3,616,039 5,770,349 d6,423,661
Net oper. revenues Other income (net)	\$1,453,374 Dr14,056	\$1.396,861 Dr41,375	\$17.999.399 Dr213,792	\$17,007.133 Dr427.339
BalanceInt. & amortization	\$1,439,320 643,339	\$1,355,486 677,700	\$17,785,607 7,968,305	\$16,579,794 8,207,721
BalanceDividends on preferred s	\$795,981 tocks, declar	\$677.786	\$9.817.302 2,464,500	\$8.372.073 2.312.629
Balance Cum. pref. divs. earned b	out not declar	red	\$7,352,802 2,008,657	\$6,059,444 1,649,174
BalanceAmount applicable to mi			\$5,344,145 17,888	\$4,410,270 16,893
a Balance b Undeclared dividends Earnings from sub. cos., i	ncluded in ch	arges above:	\$5,326,257 13,957	\$4,393,377 36,580
Preferred dividends de	clared		$^{181,761}_{63,082}_{102,760}$	$\substack{162,288\\121,252\\103,110}$
Total Expenses, taxes and inte	rest		\$5,687,818 259,577	\$4,816,607 249,362
Balance	y company		\$5,428,241 5,657	\$4,567,245
Bal. applic. to stocks of Divs. on pref. stock of E	of Engineers ngineers P. 8	P. S. Co	\$5,422,584 2,288,389	\$4,567,245 2,323,556
Balance for common ste Earnings per share of com	mon stock		\$3,134,195 \$1.64	\$2.243.689 \$1.17

a Applicable to Engineers Public Service Co. (1939—before allowing for unearned cum. pref. dividends of a subsidiary). b On pref. stock and amortization on bonds owned by parent company, included in above charges, c In excess of its pref. dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries. d Includes Federal income taxes of \$1,403,449 (1939—\$824.126)

SEC Denies Delay in Death Sentence Hearing-

The Securities and Exchange Commission April 10 denied the request of company for continuance for a period of 90 days from April 26, of the hearing in the proceedings instituted by the Commission under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. The Commission's order (File 59-4) instituting the proceedings set the hearing in the matter for April 26.

This is the first postponement request which the SEC has refused. Three other requests have been acceeded to.

Files Answer with SEC-

Files Answer with SEC—

Donald C. Barnes, President of Engineers Public Service Co., April 6, made the following statement with reference to the answer filed by the company and its subsidiaries in response to the notice of and order for charing under Section 11 of the Public Utility Holding Company Act directed by the Securities and Exchange Commission to these companies:

"Engineers Public Service Co. and its subsidiaries, April 6, filed with the SEC the answer required by the notice of and order for hearing under Section 11 of the Public Utility Holding Company Act. The answer is a 55-page legal document setting forth certain essential facts regarding the company and its subsidiaries and explains the basis on which the company believes its constitutional rights rest. The company intends to present the retention by the company of at least a substantial part of its present the retention by the company of at least a substantial part of its present the retention by the company of at least a substantial part of its present the retention by the company of at least as ubstantial part of its present the retention by the company of at least as the facts are developed in the various Section 11 proceedings some method of working out the problems arising under this section can be arrived at.

"Section 11 (b) (1) under which the proceedings some method of working out the problems arising under this section can be arrived at.

"Section 11 (b) (1) under which the proceedings some method of working out the problems arising under this section as it shall find necessary to limit the operations of a holding company system to a single integrated public utility system, and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such system, but it makes it the duty of the Commission to permit a holding company to continue to control one or more additional integrated public utility systems if it finds after hearing that (a) each such additional system cannot be operated i

alleged to be integrated public utility systems under the definition contained in the Act.

"The answer points out various facts believed by Engineers to show that dismemberment of its system under Section 11 would violate the constitutional rights of Engineers and its subsidiaries. Among other such facts, it is pointed out that in addition to regulation by the various States and municipalities in which the subsidiaries operate, and as to those companies which carry on an interstate business, by the Federal Power Commission, Engineers and its subsidiaries are already comprehensively regulated in the interests of the public, consumers and security holders under other sections of the Act.

"It is stated, for example, that under sections of the Act other than Section 11, Engineers and its subsidiaries are already subject to regulation in respect of—

"The issuance and sale of securities.

"The exercise of any privilege or right to alter priorities, preferences, voting power or other rights of the holders of any outstanding securities,

"The borrowing of money on any note or draft having a maturity of more than nine months, or to an amount exceeding 5% of the principal amount and the par value of its outstanding securities,

"The acquisition of securities or utility assets or any other interest in any business,"

"The loaning of money or the extending of credit to or the indemnifying

"The acquisition of securities or utility assets or any other interest in any business,
"The loaning of money or the extending of credit to or the indemnifying of any company in its system.
"The declaration or payment of any dividend on or the acquisition, retirement or redemption of any of its securities,
"The solicitations of proxies,
"The negotiation or performance of any transaction not otherwise unlawful under the Act with any company in the system or any affiliate,
"The keeping of accounts, cost accounting procedures, correspondence, memoranda, papers, books and other records, and
"As to any subsidiary company of Engineers, the negotiation or performanance of any contract by which it undertakes to perform services or construction work for or to sell goods to any associate company.
"In effect, the answer asserts that in the light of such comprehensive regulation, the dismemberment provisions of Section 11 are unreasonable and arbitrary and beyond the power of Congress under the commerce clause.
"The answer alleges that Section 11 (b) (1) sets up for the Commission or proper standards for its administration and that accordingly the Section

regulation, the dismemberment provisions of Section 11 are unreasonable and arbitrary and beyond the power of Congress under the commerce clause.

"The answer alleges that Section 11 (b) (1) sets up for the Commission no proper standards for its administration and that accordingly the Section constitutes an unlawful delegation of legislative and judicial power.

"The answer points out that Engineers and all of its subsidiaries operate under charters from various States and lawfully acquired their properties under such charters and State laws, carry on their businesses for the most part under franchises granted by States or political subdivisions and alleges that any order under Section 11 requiring the divestment of such interests lawfully acquired under State laws will interfere with intrastate transactions and invade the powers reserved to the States under the Tenth Amendment to the Constitution.

"The answer further points out that the reason Engineers acquired interests in utility companies widely scattered territorally throughout the United States was to obtain diversification in its holding company system and the economical benefits such diversification would give both to the quantity and continuity of the earnings of such scattered subsidiaries and alleges that depriving Engineers of this economical advantage will constitute the taking of property from Engineers and its stockholders without due process of law.

"The answer further alleges that it would not be possible for Engineers or its subsidiaries, within a two-year period, to dispose of such securities and assets as they would have to dispose of in order to comply with Section 11 without unwarranted sacrifice of the values of the securities of Engineers and its subsidiary, public utility districts in 13 out of the 19 counties in which this subsidiary sells electric energy in the State of Washington; that this connection the answer also points out that with respect to Puget Sound Power & Light Co., there have been incorporated in the territory served

a maximum of two years, as required by Section 11, would violate the con stitutional rights of Engineers Public Service Co.

"The answer alleges that Engineers Public Service Co., Inc. is a mutual service corporation which is engaged in furnishing technical and expert services to the public utility and other corporations in the Engineers system; that the stock of the mutual service company is owned by the operating companies in the system proportionately in accordance with their gross earnings, and that the mutual service company also furnishes, at cost, similar services to Engineers itself and El Paso Electric Co., a subholding company in its system. The answer points out that dismemberment of the Engineers system would deprive the operating subsidiaries of Engineers of the Services of technicians and specialists who are thoroughly familiar with their affairs and problems and would force them to obtain substitute service elsewhere at greatly increased cost.

"The facts with respect to the non-utility businesses which are carried on by Engineers' subsidiaries, such as the transportation business and ice and water business are set forth in the answer, and the answer alleges that all of these businesses are reasonably incidental or economically necessary or appropriate to the operations of the utility businesses carried on by the subsidiary companies of Engineers."—V. 150, p. 1932.

Emerson Electric Mfg. Co.—Listing—

Emerson Electric Mfg. Co.—Listing-The New York Curb Exchange has approved the application of company to list 387.770 outstanding shares of common stock (par \$4) and for authority to add to the list 75,000 additional shares upon official notice of the issuance thereof at any time prior to Sept. 30, 1944. for cash, pursuant to a contract with the President of the company.

Earnings for 5 Months Ended Feb. 29, 1940

Net profit after deprec., int., Federal income taxes, &c.........................\$19,166

Erie RR.—Reorganization Court Orders—
Judge Robert N. Wilkin of Federal Court Cleveland recently issued five orders approving previously filed petitions, authorizing the trustees to:
(1) Acquire control of the West Clarion RR. consisting of 0.93 mile of interchange track, and to dispose of the Brockport & Chawmut RR., comprising about two miles of track; (2) withdraw an answer to claims on behalf of bondholders of the Wilkes-Barre & Eastern RR. against the New York Susquehanna & Western RR.; (3) renew a trackage agreement with the New York Ontario & Western covering trackage agreement with the New York Ontario & Western covering trackage rights between Middletown and Crawford Junction, N. Y., a distance of about 3½ miles; (4) enterinto several leases and agreements involving property not needed for railroad purposes; and (5) be granted an extension until Sept. 30, 1940, of time for filing a reorganization plan for the New Jersey & New York, a subordinate debtor.—V. 150, p. 2096.

Eureka Pipe Line Co.—Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents on the common stock, both payable May 1 to holders of record April 15.—V. 150, p. 1135.

Evans Products Co.—New Treasurer— M. E. Stover, Controller, was elected Treasurer, and J. C. Goldrick, Director of Public Relations, was made Vice-President of this company at the annual meeting held April 4.—V. 150, p. 1932.

Federal Light & Traction Co.—Collateral Deposited—
Irving Trust Co., as trustee under the indenture securing Federal Light & Traction Co. first lien 30-year sinking fund 5% gold bonds, due March 1, 1942, reports that 30 shares of capital stock, \$10 par value, of Tucson Rapid Transit Co., have been deposited with it as collateral.—V. 150, p. 2096.

Fidelity Fund, Inc.—Liquidating Value—
The company reports liquidating value on March 31 was \$3.818,670, against \$3.083.846 on March 31, 1939. Number of shares rose from 182,909 to 202,153, giving an asset value of \$18.89 for the 1940 date and of \$16.86 for the 1939 date. In the first quarter of this year the fund eliminated Spiegel and Curtiss-Wright A from its portfolio, adding Douglas Aircraft.—V. 150, p. 433.

Filing Equipment Bureau—Accumulated Dividend—Company paid a dividend of \$1 per share on account of accumulations on the 4% preferred stock, on April 1 to holders of record March 21.—V. 142. p. 2666.

First All Canadian Trustee Shares—Dividend—
Directors have declared a dividend of 11½ cents per share on the common stock, payable April 15. Dividend of 9½ cents was paid on Oct. 16, 1939.

—V. 148, p. 437.

(M. H.) Fishman Co., Inc.—Sates— Period End. Mar. 31— 1940—Month—1939 Sales— \$316,500 \$261,126 Stores in operation—V. 150, p. 1600. 1940—3 Mos.—1939 \$785,821 39 39

Fisk Rubber Corp.—Unlisted Trading—
The common stock, par \$1, has been removed from unlisted trading by
the New York Curb Exchange.—V. 150, p. 2252.

Follansbee Bros. Co.—"When Issued" Contracts Cancelled The arbitration committee of the New York Stock Exchange has decided that contracts involving company's securities sold on a "when as and if issued" basis shall be concelled and the cost of the arbitration shall be waived.

This ruling was the result of a dispute which had been referred to the committee by two member firms when early this year changes in reorganization plans occurred which the National Association of Security Dealers regarded as sufficiently different from the original plan to justify cancelling of all contracts and issued a ruling to that effect.

A non-National Asso. of Security Dealers member firm dissented from this ruling and the matter was referred to the Exchange's arbitration committee for settlement.—V. 150, p. 994.

Florida East Coast Ry .- Annual Report-

Gene	ral Statistics	for Calendar	Years	
	1939	1938	1937	1936
Aver. miles operated	685	685	685	705
Tons freight carried	1.403.905	1.422.692	1,426,941	1,390,219
Tons carried one mile	347,378,250	336,913,501 1.815 cts.	342,844,161 1.621 cts.	308,977,743 1.759 cts.
Av. rev. per ton per mile	439.038	394.326	536,738	473,456
Passengers carried Pass. caried one mile			138.847.387	113.942.995
Av. rev. per pass. p. mile	1.988 cts.	2.272 cts.	1.956 cts.	1.962 cts.
	me Account	for Calendar	Years	
	1939	1938	1937	1936
Freight	\$5,833,618	\$6,115,901	\$5,558,444	\$5,434,470
Passenger	2,409,072	2,470,335	2,716,170	2,235,320
Mail, express, &c	745,998 272,678	754,334 253,821	738,543 290,048	706,928 $237,790$
Incidentals, &c	212,018	200,021	200,040	201,100
Total oper. revenues Expenses—	\$9,261,367	\$9,594,391	\$9,303,205	\$8,614,508
Transporation	3.081,009	3,169,291	3,177,842	2,801,967
Maint. of way, &c	1,308,421	1.177.996	1,216,090	1,181,019
Maint. of equipment	1,799,211	1.754.377	1,824,426 904,945	1,625,898 906,971
Traffic, &c	944,904	900,935	904,943	900,971
Total oper. expenses	\$7,133,544	\$7,002,599	\$7,123,303	\$6.515.855
Net earnings	2,127,822	2.591.792	2,179,903	2.098.653
Taxes	781,483	916,199	901,160	770,305
Railway oper. income.	\$1.346.339	\$1,675,593	\$1,278,743	\$1,328,349
Other income	90,968	87,888	94,525	107,158
Gross income	\$1,437,308	\$1,763,481	\$1,373,268	\$1,435,507
Hire of equipment	592,638	619.936	519,912	435,339
Joint facility rents	10.002	26.165	17.253	15.214
Int. on funded debt	2.831.251	2,869,160	2,902,307	2,957,280
Miscellaneous charges	94,448	213,745	115,747	99,304
Total deductions	83.528.339	\$3,729,006	\$3,555,220	\$3,507,138
Deficit	2,091,032	1,965,525	2,181,952	2,071.631

	Ge	meral Balane	ce Sheet Dec. 31		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	8
Inv. in road and	Contract Contract		Common stock.	37,500,000	37,500,000
equipment	81,924,981	80.544.149	Equip. obligat'ns	1,770,000	1,230,000
Depos, in lieu of			RFC loan		233,369
property	234,418	274,949	1st mtge. bonds.	12,000,000	12,000,000
Mise, phys. prop			1st & ref.m. bds.	45,000,000	45,000,000
Impts. on leased			Non. negotiable		
rallway prop.		19,985			
Inv. in affil. cos .:			eos	1,900,000	
Stocks		781,823	Govt. grants	99,776	77,72
Bonds	602,001		Loans & bills pay		1,900,000
Advances	407.586	389,103	Traf. & car serv.		0.000
Other investm'ts				175,541	283.04
Cash	1,270,432	1,903,366	Aud. acets., &c.	626,716	536,21
Special deposits.	18,522		x Int. matured,		
Loans & bills rec				19,139,535	16,889,918
Traf. & car serv.	,,	,	Misc. acets. pay	54,077	56,616
bal. receivable	65,115	179,686	Funded debt ma-		
Agts. & cond'rs.	55,919		tured unpaid.	5.000	5.000
Misc. accts. rec.	256,740		y Unmat'd int.		
Mat'l & supplies	1,759,413	1,696,170		807,111	816,00
Int. & divs. rec.	363		Other curr. liab.	11,962	5.72
Work, fund adv.	4.620		Other def. liab	48,857,265	47,194,30
Other def. assets			Accr. depr. eqpt.		7,227,13
Oth. curr. assets	2,616	2.917	Tax liability		1,295,30
Unadi, debits	2,317,112			66.984	1,129,737
omay, domes.	-,,	0,000,012	Add'ns to prop.	00,00-	-,,
			thru.inc.&sur.	903,065	902,477
			Misc. fund. res.	110	171
			Prof. & loss def.		37,397,309
Total1	38,005,439	136,885,436	Total	38,005,439	136,885,436

x Includes interest due Sept. 1, 1931 and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to \$19.125, 000 at Dec. 31, 1939 and \$16,875,000 at Dec. 31, 1938. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting each year to \$750,000.—V. 150, p. 2097.

Ford Motor Car Co., Detroit—Sales—
Retail domestic deliveries of Ford cars and trucks and Mercury cars during March totaled 92,227 units. This was the highest month's sales since July, 1937, and was 56% above February, Ford Motor Co. stated.

Mercury sales for March were the highest of any month since the car was introduced, more than a year ago, and were 50% above February of this year.

Lincoln-Zephyr sales at 2,266 units were at the best March level since 1937.—V. 150, p. 433.

Fordyce & Princeton RR.—Abandonment—
The Interstate Commerce Commission on March 29 issued a certificate permitting abandonment by the company of a three-mile branch line of rail-road in Dallas County, Ark.—V. 126, p. 2959.

Forty Wall Street Corp.—Time Extended—
The time within which the corporation must answer an involuntary bankruptcy proceeding filed against it on Dec. 26, last, by petitioning creditors has been extended to May 23, by Federal Judge Samuel Mandelbaum on the petition of the Starrett Corp., a creditor in the amount of \$2,416,116 for loans advanced. The petition states a settlement of litigation between Midland Marine Trust Co. and the alleged bankrupt is being negotiated and that a successful settlement will benefit all creditors.—149, p. 3716.

Freeport Sulphur Co.-Justice Bureau Drops Anti-Trust Action

Action—
The Department of Justice has dropped at this time its anti-trust prosecution in the sulphus industry, "in view of certain commitments made" by Freeport Sulphur Co. and Texas Gulf Sulphur Co.
The two concerns, it was revealed, had advised the Anti-Trust Division of the Justice Department that no price advances are contemplated "in the foreseeable future" for the purpose of realizing a greater return.
However, should price increases become necessary, the companies, it was said, would advice the Justice Department.
The Anti-Trust Division began an investigation of the sulphur industry as a part of its general inquiry into fertilizers and their constituent ingredients. The investigation, made with the full cooperation of the two companies, indicated that there had been a gradual reduction in the price of sulphur in recent years.
"While published quotations showed a price of \$18 a ton for bright sulphur at the mines for several years prior to the fall of 1938, and \$16 a ton since, actual prices for various grades, as shown by sales invoices, were substantially lower than the published prices during both periods," it was stated.

was stated.

The inquiry disclosed a close relationship between domestic and Italian producers through a division of the foreign market for sulphur under an agreement made pursuant to authority of the Webb-Pomerene Export Trade Act. Certain provisions of this agreement were questioned by the Justice Department.

"As a result," it was stated, "the sulphur export corporation, owned by the two principal domestic producers, and a party to the agreement informed the Department that the controlling provisions of the international agreement were, in fact, inoperative because of war conditions. The sulphur export corporation agreed to inform the Department of any renewal of provisions presently inoperative or of the adoption of any new agreements similar in character.—V. 150, p. 1933.

Fruehauf Trailer Co.—Notes Called—
All of the outstanding 10-year 4½% s. f. debenture notes have been called for redemption on May 7 at 101½ and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 150, p. 2253.

(P-1	_			
(Robert) Gair Co Calendar Years— Finished goods produced for customers, at net	1939	1938	1937	1936
Cost of productionAdmin., sell. & gen. exp. Idle plant expenses	$14.734.891 \ 12.779.890 \ 1.555.260$	\$16,060,828 12,941,244 2,126,761 73,151	\$21,654,806 17,386,806 2,211,754 119,726	Not reported
Trading profit	\$399.741 127,036	\$919.672 195.818	\$1,936,520 170,614	\$1,953,388 86,388
Total income Prov. for depreciation Interest on bonds	\$526,776 See note	\$1,115,490 850,664	\$2,107,134 842,301	\$2,039,776 792,351
Int. on bonds of subs  Divs. on pref. stk. of sub. Int. on notes pay., &c  Prov. for loss on com-	18,300 39,000 61,585	91.745 39,000 95.582	102,668 39,000 84,210	85,808 39,000
mitments for purch. of raw materials	<b>≢</b> 105,972	15,000	23,700	
Prov. for int.on inc.notes Prov. for Govt. inc. tax. Other charges	194,660 y9,704 a731,418	18,468 3,600 <b>y</b> 24,820	39,029 182,193 236,906	160.716 140,175
Loss for year  Divs. on pref. stock  Shs. of com.stk. (par \$1)  Earnings per share	\$633,862 574,647 Nil	\$23,388 574,646 Nil	prof\$557,128p 417,582 574,613 Nil	rof\$821,726 556,776 ±574,613 \$0.47

x Shares of no par value. y Provision by subsidiary companies for Federal and foreign income taxes. x Loss from sale of inventories and other charges incident to discontinued operations.

a Consists of \$656.418 charges resulting from sale of scrapping of capital assets and write down to estimated realizable values of capital assets held for sale and \$75.000 loss resulting from exchange of capital stock of a former affiliated company for debentures of its successor company.

Note—Depreciation provided during 1939 amounted to \$619.664.

	Conso	lidated Bal	ance Sheet Dec. 31		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-		
Cash	706,124	267,783	Acets. pay., incl.		
Trade and miscell.			acerd. payroll		902.848
accts.& notes rec		1,424,798			103,964
Market securities	2,120,000	5,937			
Inventories	2.032.224			a1.275.000	1.850,000
Inv. in & advs. to		0,010,110	Res. for Govt. tax		
affiliated cos	2,103,600	475,565		158,529	
Notes receiv, (not		210,000	Res. for int. on 40-		100,002
current)	209,436	88,476			
Notes rec, from		00,210	payable	194,660	
sub	195,000		Acer, int. on debs.	101,000	*****
Oblig. of No. Caro.			(sub. co.)	5,000	22,496
Pulp Co. to be			Other acer'd liabs.	128,609	
funded by 10-yr.			Funded debt due	120,000	
4% notes rec	800,000	800,000		50,000	67,800
Cash on dep.under		000,000	Accts. payable to		07,000
contra	423,325		affiliated cos	80,774	85,209
Spear Box Co., Inc.			Res've for loss on	80,774	55,209
12-yr. 41/2 % s. f.			commitments for		
debs	175,000				17 000
			pur.of raw mat'l	150.000	15,000
Miscell. accts., de-			Fund. dt. of subs.	150,000	
posits and notes		901 900	Fund. debt of co	3,413,350	3,417,350
receivable		391,380			
4p-year 6% income	47 077	40.000	not owned	650,000	
notes	47,277	47,277	Def'd profit (net)_	24,314	x341,179
St. Joe Paper Co.			Pf. stk. (par \$10) .	1,861,920	1,855,920
4% pur. money			x Common stock	574,646	574,646
notes		1,500,000		7,133,045	
St. Joe Paper Co.			Earned surplus	585,293	1,710,263
2% pur. money					
notes	1,037,500				
y Capital assets	7,818,607	12,046,006	Control of the Control		
Goodwill	1 1	1 1	Mark Street Control		
Deferred charges	115,723	122,333			
	- 000 000	00.015.050			
Total	17,092,888	20,217,672	Total	17,092,888	20,217,672

a Reduced to \$1,225,000 during January and February, 1940, and renegotiated at that amount of which \$390,000 will mature during 1940 and the balance the first two months of 1941.

x Represented by 574,646 shares of no par value. y After reserve for depreciation of \$7,001,042 in 1939 and \$7,664,171 in 1938. x Deferred profit (net) on sale of certain properties of Thames River Division to St. Joe Paper Co. under a contract dated Feb. 28, 1938 as modified during 1939.—V. 150, p. 1933.

Gamewell Co. (& Subs.)—Earnings—

9 Mos. End. Feb. 28— 1940 1939 \*\* Net profit \$1313,201 \$103,851 \*\* Earnings per share \$1.98 \$0.64 \$162,258 \$1.36 1938 \$290,768 \$1.65 x After taxes and charges. y On 119,304 shares common stock.

V. 150, p. 1278.

General Baking Co.—Earnings-

General Capital Corn -- Earnings-

General Capital	COIP. L	wi letiella		
3 Mos. End. Mar. 31— Income: Cash divs Expenses and taxes Prov. for Fed. tax on inc.	\$36,994 7,730 658	1939 <b>x\$36</b> ,120 8,854	1938 \$25,646 9,365	1937 \$47,715 11,023
Net income Net loss from sales of sec.	\$28,605 See note	\$27,266 26,785	\$16,280 69,396	\$36,692 prof24,677
Net profit	\$28,605	\$481	loss\$53,116	\$61,369

Net loss, realiz	ed and u	arealized,	on securities		\$19,556
	B	Salance She	et March 31		
Assets-	1940	1939	Liabilities-	1940	1939
Cash in banks—de- mand deposits	\$75,886	\$178.440	Accounts payable. Rest. exps. accrued	\$7,583	\$11,000
Int. accrued rec Acc'ts rec. for stock		219			1,457
sold-not deliv.	1,308		and State taxes.	7.122	6.170
Cash divs. receiv	14,424	9.506	Dividend payable.	27.674	29,564
	3,478,535		a Capital stock Shares sold but	2,120,913	2,494,458
			b Surplus	c1,274 1,405,586	904,014

Total......\$3,570,154 \$3,446,723 Total......\$3,570,154 \$3,446,723 a Represented by 128,527 (145,183 in 1939) no par shares, including 13,415 (21,999 in 1939) shares held in treasury. b Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital. c 42 shares.—V. 150, p. 2098.

General Finance Corp.—Earnings-

3 Mos. End. Feb. 28— Net profit after all chgs., incl. pref. divs. & Fed'i 1938 1937 1940 1939 income taxes\_\_\_\_\_y Earnings per share\_\_\_\_ \$90,899 \$0.09 \$66,506 **x**\$105,049 **x**\$128,213 **\$**0.06 **\$**0.11 **\$**0.16 x But not undistributed profits tax. y On common stock.—V. 150.

General Gas & Electric Corp.—Transfer Agent—
Corporation has notified the New York Stock Exchange of the appointment of Lawyers Trust Co. as transfer agent of the common stock, class A, and \$6 cumulative convertible preferred stock, series A, of the corporation, in lieu of Transfer & Paying Agent, effective April 15, 1940.—V. 150, p.1600.

General Motors Acceptance Corp.—Financing Plans
The corporation is reported negotiating for a large bond issue, but
nothing definite hzs been decided.—V. 150, p. 1766.

General Shoe Corp. (& Subs.)—Earnings— Earnings for 12 Months Ended Feb. 29, 1940

Net income after all charges \$1,014,322
Earnings per share on 628,013 shares common stock \$1.014,322
—V. 150, p. 995.

General Telephone Corp.—Gain in Phones—
General Telephone Corp. reports for its subsidiaries a gain of 3,100 company-owned telephones for the month of March, 1940, as compared with a gain of 2,439 telephones for the month of March, 1939. The gain for the first quarter of 1940 totals 8,186, or 1.63% as compared with a gain of 5,180 telephones, or 1.13% for the corresponding period of 1939.

The subsidiaries now have in operation 509,770 company-owned telephones.—V. 150, p. 2254.

Georgia & Florida RR.-Earnings-

-Week End. Mar. 31- -Jan. 1 to March 31- 1940 1939 1940 1939 -V. 150, p. 2254.

General Motors Corp.—March Car Sales—The company on April 8 released the following statement:

pany on April 8 released the following statement:

March sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 193,522, compared with 161,057 in March a year ago. Sales in February were 174,572. Sales for the first three months of 1940 totaled 549,182 compared with 431,057 for the same three months of 1939.

Sales to dealers in the United States totaled 181,066 in March compared with 142,743 in March a year ago. Sales in February were 160,458. Sales for the first three months of 1940 totaled 506,449 compared with 375,597 for the same three months of 1939.

Sales to consumers in the United States totaled 174,625 in March compared with 142,062 in March a year ago. Sales in February were 123,874. Sales for the first three months of 1940 totaled 419,308 compared with 314,178 for the same three months of 1939.

511,170 for the same three months of 1909.	
Total Sales of General Motors Cars and Trucks from All Sources of Manufactur	e

January	1940 181.088	1939 136,489	1938 76,665	1937 89,010
February March	174.572 $193.522$	133,511 161,057	77,929 89,392	59,962 244,230
April		142,002	91,934	221,592
May June		$128,453 \\ 139,694$	85,855 84,885	201,192 185,779
August		84,327 12,113	73,159 $41,933$	208,825 $175,264$
September		53,072 144,350	19,566 108,168	65,423 151,602
November December		200,071 207,637	185,852 172,669	180,239 145,663
Total	to Dealers	1,542,776 in United Sta	1,108,007	1,928,781
bules	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458 181,066	$115,890 \\ 142,743$	63,771 76,142	49,674 216,606

February	164,925 160,458	116,964 115,890	56,938 63,771	70,901 49,674
March	181,066	142,743	76,142	216,606
April		126,275	78,525	199,532
May		112,868	71,676	180,088
June		124,048	72,596	162,390
July		71,803 7,436	$\frac{61,826}{34,752}$	187,869 157,000
August September		47.609	16.469	58.181
October	**********	129.821	92.890	136.370
November		180,133	159.573	153.184
December		188,839	150,005	108,232
Motel .	(SP)	1 204 400	005 100	1 400 004

February         123.874         83.251         62.831         51.60           March         174.625         142.062         100.022         196.09           April         132.612         103.534         198.14           May         129.053         92.593         178.52           June         124.618         76.071         153.86           July         102.031         78.758         163.81           August         76.120         64.925         156.32	Total		1,364,426	935,163	1,680,024
January         120,800         88,865         63,069         92,99           February         123,874         83,251         62,831         51,60           March         174,625         142,062         100,022         196,09           April         132,612         103,534         198,14           May         129,053         92,593         178,52           June         124,618         76,071         153,86           July         102,031         78,758         163,81           August         76,120         64,925         156,32	Sales	to Consumers	in United St	ates	
February         123.874         83.251         62.831         51.60           March         174.625         142.062         100.022         196.09           April         132.612         103.534         198.14           May         129.053         92.593         178.52           June         124.618         76.071         153.86           July         102.031         78.758         163.81           August         76.120         64.925         156.32		1940	1939	1938	1937
March     174,625     142,062     100,022     196,09       April     132,612     103,534     198,14       May     129,053     92,593     178,52       June     124,618     76,071     153,86       July     102,031     78,758     163,81       August     76,120     64,925     156,32	January	120,809	88,865	63,069	92,998
March     174,625     142,062     100,022     196,09       April     132,612     103,534     198,14       May     129,053     92,593     178,52       June     124,618     76,071     153,86       July     102,031     78,758     163,81       August     76,120     64,925     156,32	February		83,251	62,831	51,600
May 129,053 92,593 178,52 June 124,618 76,071 153,86 July 102,031 78,758 163,81 August 76,120 64,925 156,32	March	174,625			196,095
July 102,031 78,758 163,80 August 76,120 64,925 156,32	April				198,146
July 102,031 78,758 163,80 August 76,120 64,925 156,32	May				178,521
August 76,120 64,925 156,32	June				
August 76,120 64,925 156,32 8eptember 56,789 40,796 88,56	July				163,818
September 56 789 40 796 88 56	August				
50ptdated 00,100 10,100 00,00	September		56,789	40.796	88,564
October 110,471 68,896 107,21	October				107,216
November 162,881 131,387 117,38	November				117,387
December	December		156,008	118,888	89,682

Total. 1,364,761 1,001,770 1.594.215 ------V. 150, p. 2254.

#### General Public Service Corp.—Earnings-

Period Ended March 31— Dividends on stocks Interest on bonds Revenue from lapsed options	1940—3 Mo \$32,355 4,403 4,950	\$38,917 13,762	12 Mos.End Mar. 31 '40 \$190,509 22,153 31,903
Total Expenses Taxes Debenture interest and Federal and	\$41,708 14,613 2,318	\$52,680 18,364 3,393	\$244,565 65,228 15,150
State taxes payable under deben- ture indenture	29,037	52,552	147,678
Net loss	\$4,261 e Sheet March	\$21,630	prof\$16,509

	Compa	rative Balan	ace Sheet March 31		
Assets— Investments: Common stocks. Preferred stocks Bonds	1940 \$4,475,920 355,069 238,450 334,317 18,800 12 14,733	1939 \$4,521,350 734,448 614,646 1,004,843 138,232 26,035	Liabilities— Accounts payable— Pref. divs. payable Deb. int. accrued— Taxes accrued— Unadjusted credits 5% conv. deben— 5½% debentures— Preferred stocks— Common stock— Capital surplus—	1940 \$3,594 33,769 29,612 6,661 3,425 2,369,000 2,084,143 669,886 35,378	1939 \$7,267 33,769 52,039 6,181 2,369,000 1,631,000 2,084,143 669,886 35,378
(less depreciat'n)	2,546	2,828	Earned surplus	204,378	153,720

Total ......\$5,439,847 \$7,042,383 Total .....\$5,439,847 \$7,042,383 a Represented by 22,320 shares \$6 dividend pref. and 210 shares \$5.50 dividend pref., of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 pref. are reserved for conversion of 5% debentures. Junior pref. stock authorized 10,000 shares of no par value, of which no shares have been issued. b Represented by 669,886 shares of no par value.

Asset	Values		
All Control of the Co	Mar. 31 '40	Dec. 31 '39	Mar. 31 '39
Market value of assets		\$4,510,479	
Debentures outstanding	2,369,000	2,369,000	4,000,000

Balance for preferred stocks.....Asset value per \$100 of debentures...Asset value per share of pref. stock...-V. 150, p. 1600. \$190.40 \$5.05 ,084,840 \$188.01 92.54

General Telephone Corp.—Removed from Dealings— The \$3 convertible preferred stock, without par value, has been removed from dealings by the New York Curb Exchange.—V. 150, p. 2254.

Gettysburg & Harrisburg Ry. Co.—Abandonment—
The Interstate Commerce Commission on March 19 issued a certificate permitting abandonment by the company of part of its line of railroad known as the Hunters Run branch, extending from a point approximately 1.99 miles west of the junction switch of said branch with the main line at Hunters Run to Pine Grove Furnace, approximately 5.54 miles, all in Cumberland County, Pa., and abandonment of operation thereof by the Reading Co.—V. 141, p. 750.

### (H. W.) Gossard Co.—Earnings

3 Months Ended— Feb. 29, '40 Feb. 28, '39 Feb. 28, '38 Net prof. after depreciation, provision for bad debts & Fed. inc. taxes, &c. \$56.998 \$54.178 \$54.223 Earnings per share on common stok... \$0.26 \$0.25 \$0.05 \$0.05

(W. T.) Grant Co.—Sales— Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 Sales————— \$8,101,208 \$7,163,148 \$20,141,228 \$18,442,336 —V. 150, p. 2098.

### Griess-Pfleger & Co., Inc.—Earnings-

Net income after all charges.—V. 148, p. 3847. -----\$67,171

#### Gulf States Utilities Co.-Earnings-

Period End. Jan. 31-	1940-Mon	th-1939	1940-12 A	fos.—1939a
Operating revenues Operation Maintenance Depreciation	\$894,298 310,345 51,526 121,208	\$814,044 265,746 53,181 109,888	$3,286,940 \\ 569,741 \\ 1,422,723$	\$10,618,320 4,203,979 515,496 1,216,298
b Taxes	121.106	110.454	1,088,064	1,222.684
Net oper, revenues Other income (net)	$$290,113 \\ Dr2,193$	\$274,774 Dr298	\$4,081,881 3,319	\$3,459,862 Dr13,641
BalanceInterest & amortization_	\$287,920 107,050	\$274,476 119,095	\$4.085,200 1,421,617	\$3,446,221 1,312,968
Balance Preferred dividend require	\$180,870 ments	\$155,381	\$2,663,583 584,968	\$2,133,255 599,338
Balance for common sto	ck and surpl	08	\$2.078.616	\$1.533.018

a Includes operations for the entire period of systems acquired Aug. 25, 1938. b Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939.—V. 150, p. 2099.

Haloid Co.—Listing and Registration—
The New York Curb Exchange has removed the common stock, par \$5, from listing and registration.—V. 150, p. 2256.

Hammermill Paper Co.—25-Cent Common Dividend—Directors have declared a dividend of 25 cents per share on the common stock payable April 30 to holders of record April 16. Last previous payment was the 50 cent distribution made on Dec. 27, 1939, this latter being the only dividend paid during that year.—V. 150, p. 840.

Haverhill Electric Co.—To Pay \$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock payable April 13 to holders of record April 6. This compares with 75 cents paid on Jan. 13, last, \$1 paid on Oct. 14, last; 75 cents paid on July 14, 1939 and 63 cents paid on April 14, 1939.—V. 150, p. 279.

July 14, 1939 and 63 cents paid on April 14, 1939.—V. 150, p. 279.

Hayes Mfg. Corp.—Acquisition—
Acquisition by the corporation of all the outstanding capital stock of the McCauley Steel Propeller Co. of Dayton, O., was announced April 8 by John W. Young, President.

This acquisition definitely places company in the fiell of airplane equipment manufacture. Hayes has long been known as one of the principal builders of automobile bodies. The manufacture of such bodies will be continued.

The transaction includes an exclusive license from Ernest G. McCauley for Hayes to manufacture, use and sell, in this and certain foreign countries, the famous McCauley solid steel propeller, and the services of Mr. McCauley who is joining Hayes to aid in the production and development of airplane propellers and hubs. Mr. McCauley invented the propeller named for him and it is standard equipment on U. S. Army Air Corps training planes. It has been used on the Stearman trainers since 1936 and orders on the books include orders from the U. S. Army Air Corps, Fairchild Engine & Airplane Co., Stearman Aircraft Corp., and the U. S. Navy.

In announcing the acquisition, Mr. Young stated that for the time being the McCauley Steel Propeller Co. would be operated as a wholly owned subsidiary with production continuing at Dayton. Additional equipment will be installed, and present production at least tripled. He appropried in the second of our company to enter this field, we have found

equipment will be installed, and present production at least tripled. He added:

"In analyzing present-day aircraft possibilities and in line with the announced intention of our company to enter this field, we have found that there is a bottleneck in the propeller field. In this connection we have formed the opinion that the propeller field. In this connection we have formed the opinion that the propeller of today and of the future must be steel. During the last three years, the McCauley steel propeller has been through a period of engineering, designing and testing to the point where it is ready for large-scale production. The present established field for this propeller is, broadly speaking, in diameters of 7 feet to 9 feet. For many years a solid steel propeller has been sought because of its superior repairability, durability, smooth operation, economy and safety factors. Lack of vibration is a futher important factor. We feel that the McCauley design has accomplished a comparable weight ratio to other metal propellers that insures an increasingly wide acceptance. The toughness of the solid steel blade, with its extremely hard chromium surface, practically eliminates the tremendous wearing effect of rain, snow and hall and salt water spray and corrosion. During the recent proving period it became a common occurrence to straighten severe bends ranging up to 90 degrees, not once but several times, and put a propeller back into service in perfect condition and balance.

"With the additional equipment and personnel supplied by the parent company, it is hoped that within the next 90 days deliveries which are now behind schedule will be caught up, thus enabling the company to accept additional business."—V. 150, p. 2256.

(Walter E.) Heller & Co.—Earnings—

### (Walter E.) Heller & Co.—Earnings-

1939 \$113,864 246,068 \$0.35

x After all charges incl. provision for Federal income tax.

Notes Called-Company on April 8 called for redemption on May 10, 1940, at 102 and interest, all its outstanding 10-year 4% notes, due Oct. 1, 1946. The original issue was \$2.500,000. Term loans of \$2.400,000 to replace these funds at lower interest rates, the company reports, are being placed privately with a group of its regular banks.—V. 150, p. 1768.

(Chas. E.) Hires Co.—30-Cent Dividend—
Directors have declared a dividend of 30 cents per share on the new capital stock, payable June 1 to holders of record May 15. Initial dividend of like amount was paid on March 1, last.—V. 150, p. 1137.

## (A.) Hollander & Son, Inc.-Files Stipulation in SEC

Action—

Stipulations were filed April 9 in the action of the Securities and Exchange Commission to determine whether the capital stock (\$5 par value) of the company should be delisted in the public interest. The SEC had held that, in view of the fact that certain activities of the company and its controlling stockholders had not been set forth in a registration statement, the stock should be delisted.

The stipulations will avoid the expense of costly hearings. On their basis briefs will be filed and the case turned over to the Commission itself for final decision.

The document filed with the SEC April 9 and the exhibits attached to it revealed that, ever since Hollander & Son became a public company in 1925, Michael Hollander, Albert Hollander and Benjamin W. Hollander, who control it, have been allowing its patents, trade-marks and trade secrets to be used without remuneration by A. Hollander & Son, Ltd., of Canada. The Canadian company is not a subsidiary, but is owned outright by the three Hallanders. When the three acquired the concern in 1923, the stipulations declared, it had a net worth of \$25,000. On Dec. 14, 1939, the net worth was about \$703,248.

The stipulations assert that the services and expert employees of the United States company and its French subsidiary have been freely at the disposal of the Canadian concern. It describes various deals between the registrant and other companies in which members of the Hollander family had interest, such as the Hollander Securities Co., Inc.; the City Theatre of Newark, Inc.; the Ritz Holding Co. and the Capital Securities Corp. In the two last, according to the stipulation, A. H. and Henry S. Puder, senior partners of Puder & Puder, the firm of accountants which audits the Hollander books, are also investors. The stipulations list various

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securities deals in which the three main officers of A. Hollander & Son, Inc., and the two accountants participated.—V. 150, p. 1937.

Hotel Drake Corp.—Earnings—		
6 Months Ended Dec. 31—	1939	1938
Net loss after all charges.——V. 146, p. 915.	\$23,197	\$49,111

Houston Lightin				
Period End. Jan. 31— Operating revenues Operating expenses Direct taxes Prop. retire. res. approp.	1940—Mon \$1,033,557 527,149 123,574 51,706	\$993,251 \$60,694 135,605 146,278	\$12,277,589 5,519,436 1,570,960 1,312,348	4,469,717
Net oper. revenues	\$331,128	\$350,674	\$3,874,845	\$4,093,411
Other income	919	844	26,034	19,398
Gross income	\$332,047	\$351,518	\$3,900,879	\$4,112,806
	80,208	80,208	962,500	962,500
	13,473	13,504	171,390	156,535
Net income	\$238,366	\$257,806	\$2,766,989	\$2,993,771
Dividends applicable to p	referred stock	s for period.	315,078	315,078

Hudson Motor Car Co.—Sales Up 87%—

Reporting the fastest spring upturn in retail sales ever recorded by the company, George H. Pratt, General Sales Manager of the company, announced on April 3 that total retail sales of new Hudson cars for the week ended March 30 amounted to 2,376 units, representing an increase in the United States alone of 29% over the previous week and a gain of 87% over the same week a year ago.

"Not only were sales for the week of the 30th the best for any comparable week in three years, but the increase of 29% coming on top of an increase of 20% for the previous week represents the fastest acceleration in spring business on company's records," Mr. Pratt declared.—V. 150, p. 1768.

Hutchins Investing Corp.—Accumulated Dividend—Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative pref. stock, no par value, payable April 15 to holders of record April 5. Like amount was paid on Jan. 15, last; 65 cents paid on Dec. 22 last and dividends of \$1 per share paid on Oct. 14 last and in preceding quarters.—V. 150, p. 436.

Huyler's of Delaware, Inc. (& Subs.)—Earnings—

	Month	2Months
Period-	Feb. 29, '40 Feb. 28, '39 Feb	. 29, '40 Feb. 28, '39
x Loss	\$9.374 \$13.577 77 B administration.—V. 150	\$19.469 \$37.249
x After expenses for	77 B administrationV. 150	. p. 1938.

1	1-1-	D	C-	Earnings-
	daho	Power	LO	Larnings

Period End. Dec. 31-			1939—12 M	08.—1938
Operating revenues Oper. exps., incl. taxes Prop. retire. res. approps	\$514,771	\$453,354	\$6.127.874	\$5,725,714
	286,789	234,074	3,358,179	2,800,987
	41,600	37,500	475,000	450,000
Net oper, revenues	\$186,382	\$181.780	\$2.294.695	\$2,474,727
Other income (net)	Dr2,099	6,616	7,863	8,918
Gross income	\$184,283 56,250 12,992 Cr1,291	\$188,396 56,250 12,633	\$2.302,498 675,000 112,010 Cr1,291	\$2,483,645 675,000 115,067 Cr597
Net income	\$116,332	\$119.513	\$1.516.779	\$1,694,175
Divs. applicable to pref. st	tocks for the	period	414.342	414,342
Balance			\$1,102,437	\$1,279,833

Illinois Central RR.—Equipment Trust Issue—
The company has applied to the Interstate Commerce Commission for authority to issue \$4,734,000 2½% equipment trust certificates, to finance in part the purchase of 2,000 freight cars from American Car & Foundry Co.
The equipment, costing \$5,420,000 was acquired by the railroad in 1938 under a lease agreement with the manufacturer. Under the new trust, interest payments will amount to \$562,000 over 9 years, whereas under the existing lease, interest would amount to \$1,604,000 over a remaining term of about 14 years. By issuing the equipment obligations the carrier thus will effect a substantial saving in interest payments.

The difference in the purchase price of the equipment and the amount of the equipment trust will be paid in cash by the railroad.
Company is asking bids for the purchase of the equipment issue. Bids will be received until April 15 (noon) at company's office 26 Liberty St., N. Y. City.—V. 150, p. 2256.

Imperial Chemical Industries, Ltd.—Final Dividend—Directors have declared a final dividend of 5% on the common stock for 1939 making total of 8% less tax the same as in preceding years.—V. 149, 2086.

Indiana Harbor	Belt RR	.—Annual	Report—	
Calendar Years— Railway oper. revenues Expenses—	1939	1938	1937	1936 \$10,479,637
Maint. of way & struc Maint. of equipment	627,975 1,046,667 167,765	855.399	919.780	949,952
Traffic Transportation Miscell.—stock yards General Trans, for inv.—credits	4,873,610 94,319 289,998 2,318	4,145,117 107,885 284,025	4,643,091 90,764 301,360	258,820
Net rev. from ry. opers. Percent. of exp. to revs. Railway tax accruals	\$7,098,016 4,393,506 (61,77) 1,000,991	\$6,024,923 3,040,563 (66,46) 813,693	3,615,944 (65.22)	\$6,352,897 4,126,740 (60.62) 1,048,608
Railway oper. income Equip. rents, net $Dr_{}$ Joint facil. rents, net $Dr$ .	\$3,392,515 804,619 333,529	\$2,226,870 499,309 408,955	\$2,804.548 776,227 318,778	\$3,078,132 676,486 320,515
Net ry. oper. income	\$2,254,366	\$1,318,606	\$1,709,543	\$2,081,130
Income from lease of road Miscell. rent income Miscell. non-oper. phy-		22,745	17,933	18,261
Dividends income Income from fund. secur.	108 899	4,612 11,943 1,439		4,260 108 848
Income from unfund. sec. and accounts	673 1.465	1,552 1,658	1,933 1,768	924 1,115
Total non-oper. inc Gross income	\$28,870 2,283,236	\$44,789 1,363,396	\$40,264 1,749,807	\$26,363 2,107,493
Rents for leased roads Miscellaneous rents	38,658 67,998	38,326 28,134	37.877 25,770	41.014 29.327
Miscell. tax accruals Int. on funded debt Int. on unfunded debt	5,846 394,521 24	5,381 397,021 62	8,562 401,271 74	6,599 405,521 313
Amort. of discount on funded debt	9.410 3.072	9,608 3,030	10,001 3,039	10,399 3,032
Total deductions Net income	\$519,530 1,763,706 (6) 1976,000	\$481,561 881,835 (10)760,000	\$486,596 1,263,211 (20)1520000	\$496,205 1,611,288 (21)1596000

equipment22,862,209 22,769,870 Fd. debt unmat'd_ 9,225,000 9,25 Improves on leas'd Govt. grant in aid	0,000 0,000 8,068
equipment22,862,209 22,769,870 Fd. debt unmat'd. 9,225,000 9,25 Improves. on leas'd Govt. grant in aid	
Improves, on leas'd Govt. grant in aid	8,068
	8,068
railway proper_ 132.640 102.429 of construction_ 248.921 13	
Mise. phys. prop. 1,288,674 1,297.070 Traffie & ear-serv.	
Invs. in affil. cos 247.468 248.358 balances payable 1,177.693 92	8,497
Other investments 16.304 17.304 Audited acets, and	
Cash	1,014
Special deposits 160.628 64.156 Misc. accts. pay 154.585 8	3,804
Loans & bills rec. 7.212 7.212 Int. matured unpd. 197,135 19	7,585
Traffic & car-serv. Unmat. int. acer'd	104
balances receiv. 103.416 143.154 Unmatured rents	
Net bals, receivile accrued 1,189	1,189
from agents and Other curr. liabs 294,601 22	7,591
conductors 351,375 265,004 Other def. liabs 253,384 61	9,961
Misc. accts. rec'ie. 384.644 393.851 Tax liability 914.613 65	8,680
Material and suppl 418,208 443,866 Ins. & casualty res. 137,539 12	7.017
Other curr. assets. 193,321 145,626 Accr. depre. (road) 5,710	5,412
Working fund advs 1.381 2.158; Accrued deprec'n	

Comparative Condensed Balance Sheet Dec. 31 1938 |

1939

 
 Working fund advs
 1,381
 2,158
 Accrued depree'n (equipment)
 3,306,673
 3,142,869

 Other def. assets
 165,522
 234,154
 (equipment)
 3,306,673
 3,142,869

 Discount on fund. debt
 1,182
 206
 Cher unadjusted credits
 637,851
 542,722

 Add'ns to property through inc. and surplus
 surplus
 180,277
 170,166

 Profit & loss
 ball
 5,278,710
 5,570,569
 .....30,332,542 29,886,250 Total .......30,332,542 29,886,250

Earnings for Month of February and Year to Date

Little in the last of the last	an onem of re	broary and	cur so Duse	
Period End. Feb. 29— Railway oper. revenues Railway oper. expenses	1940—Mon \$949,315 679,396	\$817.578 565,775	1940—2 M \$2,024,526 1,426,726	$\begin{array}{c} (os1939 \\ \$1.707.538 \\ 1.154.372 \end{array}$
Net rev. from ry. oper.	\$269,919	\$251,803	\$597,800	\$553,166
Railway tax accruals	75,247	73,853	160,345	154,990
Equip. & jt. facility rents	107,033	71,589	223,398	152,140
Net ry. oper. income	\$87,639	\$106,361	\$214,057	\$246,036
Other income	2,374	2,545	5,258	5,573
Total income	\$90.013	\$108,906	\$219,315	\$251,609
Misc. deduc. from inc	3.225	3,090	6,442	6,034
Total fixed charges	37.113	36,947	74,248	73,892
Net income after fixed charges	\$49,675	\$68,869	\$138,625	\$171,683

Illinois Bell Telephone Co.—Earnings—

Period End. Feb. 29-	- 1940-M	onth-1939	1940-2 Mos1939		
Operating revenues	\$7,738.163	\$7,165,938	\$15.810.059		
Uncollectible oper. rev	22,689	25,093	45.222		
Operating revenues	\$7.715.474	\$7.140.845	\$15.764.837	\$14.661,193	
	5,213,639	4.867.988	10.540.743	9.944.622	
Net oper revenues	\$2.501.835	\$2.272.857	\$5,224,094	\$4.716.571	
Operating taxes	1,330.091	1.228.991	2,666,670	2.465.882	
Net operating income.	\$1,171,744	\$1,043,866	\$2,557,424	\$2,250,689	
Net income.	1,036,136	890,489	2,279,016	1,943,689	

Indianapolis Power & Light Co.-Sale of Stocks Exempted-

Exempted—

The Securities and Exchange Commission on April 2 issued an order exempting the issue and sale of 2,500 shares of 6% cumulative preferred stock (par \$100), and the issue and sale of 68,855 shares of common stock (no par) from the provisions of Section 6 (a) of the Public Utility Holding Company Act of 1935 (subject, however, to certain terms and conditions). The SiCC further ordered that the application of Charles True Adams, trustee of the estate of Utilities Power & Light Corp. for the approval of the sale of 645,980 shares of Indianapolis Power & Light Co. common stock to the underwriting group heade by Lehman Bros., Goldman Sachs & Co. and The First Boston Corp., at \$22 per share be granted (subject also to certain conditions).

The agreement in regard to the issuance and sale at \$104 per share of 2.500 shares of 6% cumulative preferred stock provides, among other things, that Lehman Pros., Goldman, Sachs & Co., The First Boston Corp. shall purchase the stock from the company for resale to "a limited number of persons." This stock may be repurchased by the company at any time within six months from date of closing, provided that the company shall have published at least one notice of its intention to rede m all the outstanding shares of 6% cumulative preferred stock, within said six months period. See also V. 150, p. 2256.

Transfer Agent—

Transfer Agent-

Manufacturers Trust Co. is transfer agent for 714,835 shares common stock of this company.

The New York Trust Co. has been appointed registrar for the common stock of this company.—V. 150, p. 2256.

Indianapolis Union Ry -- Ralance Sheet Dec. 31-

	1939	1938		1939	1938
Assets-	8	8	Liabilities-		
Inv. in road and			a Capital stock		1,436,375
equipment	9,859,598	9,872,759			
Improv. on leased			construction	581	581
ry. property	2,800,942	2,806,645			
Sinking fund—cash	100 100 100 1		bonds, series B.	7,679,000	7,708,000
and securities	59,284	4,044	Traffie & ear-serv.		
Mise. phys. prop	65,837	65,836	bai. payable	3,987	4,413
Inv. in affil. eos	364	381	Mise. acc'ts pay	2,362	7,915
Other investments	211,625		Unamt'd int. acer.	89,588	89,927
Cash	385,720		Audited acc'ts and		
Special deposits	285	75	wages payable	73,958	62,643
Traffie & car-serv.			Int. mat'd unpaid.	285	75
balances receiv.	16,426	14,387	Deferred liabilities	85,745	85.745
Net bal. rec. from	,		Tax liability	330.566	319,112
agents & cond's.	717	535	Prem. on fd. debt.	19,558	20,057
Misc. acc'ts receiv.	165,127	148.265	Acer. deprequip	176,812	162,369
Mat'l & supplies	58,059	58,299	Oth. unadj. credits	42,806	41,973
Other curr. assets.	1,810		Add. to prop. thru.		,
Deferred assets	323	333		829,273	829,273
Rents & ins. prems.		-	Funded debt red.	,	
paid in advance.	2,192	198		2.069.974	2,040,974
Other unadjusted	-,		Sinking fund res		32,077
debits	226,289	227,683	Profit and loss	926,006	783,615
Total	3.854.597	13,625,124	Total1	3.854.597	13,625,124

a Represented by five "certificates of ownership" designated as capital stock, which are held by the Pittsburgh Cincinnati Chicago & St. Louis RR. and Cleveland Cincinnati Chicago & St. Louis Ry., through ownership 60% and 40%, respectively.—V. 184, p. 1962.

Inland Steel Co.-Bonds Offered-Further financing of the company, for refunding purposes, was announced April 10 with the public offering of \$36,000,000 1st mtge. 3% series F bonds, due April 1, 1961, by a banking syndicate headed by Kuhn, Loeb & Co. The bonds were offered by means of a prospectus at \$102 and accrued interest to date of delivery. The issue has been oversubscribed.

Dated April 1, 1940; due April 1, 1961. Int. payable A & O. Company will reimburse to owners resident in the State of Pennsylvania any Penn. personal property taxes not exceeding five mills on each dollar of the principal amount in any year. First National Bank, Chicago, and Roy C. Osgood, trustees. Series F bonds will be red. at any time at the option of

company as a whole, or in part from time to time in amounts of not less than \$5.000,000, on 30 days' notice, at following red. prices: 106 to and incl. April 1, 1945; 150 thereafter to and incl. April 1, 1948; 104 thereafter to and incl. April 1, 1951; 103 thereafter to and incl. April 1, 1954; 120 thereafter to and incl. April 1, 1951; 103 thereafter to and incl. April 1, 1954; 120 thereafter to and incl. April 1, 1960; and 100 thereafter; in each case together with accrued interest.

Series F. bonds will also be red. in part for the sinking fund on any interest date, on 30 days' notice, at the following redemption prices: 103 to and incl. April 1, 1945; 102½ thereafter to and incl. April 1, 1945; 102½ thereafter to and incl. April 1, 1951; 101½ thereafter to and incl. April 1, 1951; 101½ thereafter to and incl. April 1, 1960; and 100 thereafter; in each case together with accrued interest. As a sinking fund for the retirement of series F bonds, the company agrees to deliver to the corporate trustee and (or) redeem and pay \$720,000 of series F bonds in the year 1947 and each year thereafter. Of the \$1,000,000 principal amount of outstanding 1st mtge. 3% serial bonds, series C, which will mature in each of the years 1941 to 1946 incl., \$700,000 principal amount will be in lieu of sinking fund on series F bonds during such period, all as set forth in the 10th supplemental indenture. Company also agrees to deliver to the corporate trustee and (or) redeem and pay \$20,000 of series F bonds in each of the years 1941 to 1946 incl.

Listing—Company has agreed to make application in due course for the listing of the series F bonds on the New York Stock Exchange and for

Listing—Company has agreed to make application in due course for the listing of the series F bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Purpose—Net proceeds (approximately \$35,849,720), will be used, together with the necessary amount of treasury funds of the company, to redeem, at 105, the \$35,000,000 outstanding 1st mtge. 3 \( \frac{3}{2} \) % bonds, series D, due Feb. 1, 1961, requiring therefor the sum of \$36,750,000.

gether with the necessary amount of treasury funds of the company, to redeem, at 105, the \$35,000,000 outstanding 1st mtge. 3\(\frac{4}{2}\) bonds, series D. due Feb. 1, 1961, requiring therefor the sum of \$36,750,000.

History & Business—Company was organized Feb. 6, 1917 in Delaware. Company is primarily an operating company and with its subsidiaries, constitutes an integrated unit in the iron and steel industry. Company, directly or through certain of its subsidiaries, is engaged in (a) the manufacture and sale of the following among other products: pig iron, steel ingots, blooms, billets and slabs, sheet bar and skelp, structural shapes, sheared plates, universal and floor plates, bars, special sections, black and galvanized sheets, cold rolled sheets, hot and cold rolled strip, tin mill black plate, tin plate and light manufacturing terne plate, heavy teel rails, track spikes and track bolts, angle splice bars and the plates, steel sheet piling, reinforcing bars, small shapes, fence posts manufactured from rail steel quality material, and coke and certain of its byproducts, including tarproducts; (b) the mining and quarrying of iron ore, coal and limestone, chiefly for the use of the company, although a portion thereof is from time to time sold to others; and (c) the operation of four freight vessels on the Great Lakes chiefly for the transportation of raw materials for the company. Joseph T. Ryerson & Son, Inc., a wholly-owned subsidiary, is principally engaged in the purchase, and sale and distribution direct to consumers for immediate delivery, principally from warehouses, of a broad line of finished steels, tool and alloy finished steels, stalnless metals, brass, copper, babbit metal, solder, and numerous allied specialties, including metal working machinery and hand tools, and, to a small extent, in the fabrication of structural steel for building construction, bridges, &c.

Milcor Steel Co., a wholly-owned subsidiary, is principally engaged in the manufacture of metal products, consisting primarily o

available to the other principal producers in the industry on reasonable terms.

Properties—The general character and location of the principal plants and properties of the company and its subsdiaries are as follows:

Indiana Harbor Plant Located at Indiana Harbor, Ind.—Principal operations are carried on at Indiana Harbor, Ind., where the company owns approximately 550 acres of land, with frontages on the southern shore of Lake Michigan and the Government ship canal. There are located at the Indiana Harbor plant by-product coke ovens with an estimated annual capacity of approximately 1,150,000 gross tons of coke: five blast furnaces, with an estimated annual capacity of approximately 1,300,000 gross tons of pig iron; 36 open hearth furnaces, with an estimated annual ingot capacity of approximately 2,760,000 gross tons of steel; together with rolling and other finishing facilities for converting the steel produced into certain semifinished and finished products.

Certain subways, viaduct sites, rights of way, trackage rights, and approximately 42,000 square feet of land at Indiana Harbor on which is located a portion of the office building of the company, are leased, and the fee of such leased property is, or may be, subject to mortgages antedating the company's leases thereof. Certain other relatively unimportant property at Indiana Harbor is also leased and the fee of part or all of such leased property also is, or may be, subject to mortgages antedating the company's leases thereof. Company has permission from the U. S. Government and the State of Indiana entitling the company to fill in, and appropriate to itself, approximately 200 acres of submerged land, adjacent to the Indiana Harbor plant.

Chicago Heights Plant Located at Chicago Heights, Ill.—This plant is located on approximately 14 acres of land and consists of a re-rolling mill, at which bars, fence posts, reinforcing bars, &c., are manufactured, and has an estimated annual capacity of approximately 90,000 gross tons of such products.

Raw Material

an estimated annual capacity of approximately 90,000 gross tons of such products.

Raw Material Properties—The iron ore properties of company and subsidiaries consist of: ore rights in actively operated properties in Iron and Marquette Counties, Mich., and Crow Wing and Itasca Counties, Minn., which rights are owned in fee or held under mining leases or arrangements; and ore rights in properties in St. Louis County, Minn., Iron County, Mich., and Jackson County, Wis., being held as iron ore reserves, which rights are owned in fee or held under mining leases or arrangements. Corporations in which the company has stockholdings, not in excess of 50%, have iron ore rights, both in active and in inactive properties, which rights are owned in fee or held under mining leases or arrangements.

The coal properties of the company consist of: coal mining rights in actively operated properties in Floyd, Knott and Pike Counties, Ky., a small portion of which rights in Floyd and Knott Counties, Ky., a small portion of which rights are held under coal mining leases; and coal mining rights (together with certain oil and gas rights) in undeveloped property located in Jefferson County, Ill. Coal mining rights of Inland Collieries Co., a wholly-owned subsidiary, in actively operated property in Allegheny County, Pa., are subject to the provisions of an indenture dated June 1, 1936, and indenture supplemental thereto dated Oct. 29, 1936, granting to another corporation not affiliated with the company the right to mine such coal and the option to purchase such coal mining rights.

Inland Lime & Stone Co., a wholly-owned subsidiary, owns actively operated limestone properties near Manistique, Mich. Company makes payments to certain individuals on limestone shipped from these properties constitute appropriate reserves for its iron ore, coking-coal and limestone requirements.

Company believes that its interests in iron ore, coking-coal and limestone requirements.

Company owns approximately 800 acres of vacant land in Porter County,

Ind. Indiana Harbor Homes Co., a wholly-owned subsidiary, owns approximately 300 acres of land at Indiana Harbor, Ind., near the Indiana Harbor plant, the greater portion of which 300 acres is vacant (the balance being used for dwelling houses).

Inland Steel Co. of Wisconsin, a wholly-owned subsidiary, owns approximately 50 acres of land at Milwaukee, Wis. The mills formerly located

on this land are no longer operated, and have been disposed of or dismantled.

Joseph T. Ryerson & Son Leanning States and States and Son Leanning States and States

mantled.

Joseph T. Ryerson & Son, Inc., operates warehouses (mostly single-story buildings) in 10 important steel consuming centers of the United States. Joseph T. Ryerson & Son, Inc., also maintains structural fabricating facilities, located in its warehouse buildings, at Chicago, Ill. Such facilities have an estimated annual capacity for fabricating approximately 25,000 gros tons of steel for bridges, buildings and other structures.

Milcor Steel Co. owns and maintains manufacturing plants and warehouses at Milwaukee, Wis., and Canton, Ohio, and also maintains warehouses (two of which are leased), located at Chicago, Ill., Kanasa City, Kan., Baltimore, Md., New York and Rochester, N. Y., and LaCrosse, Wis. These plants and warehouses contain approximately 1,050,000 square feet of floor space.

Wilson & Bennett Mfg. Co. owns and maintains manufacturing plant and warehouses in the Clearing Industrial District, outside of, but near the city limits of Chicago, Ill., and at Jersey City, N. J., and New Orleans, La. These plants and warehouses contain approximately 445,000 square feet of floor space.

Company owns four Great Lakes freight vessels which have an estimated aggregate carrying capacity of approximately 45,000 tons.

Underwriters—The names and addresses of the principal underwriters and the principal amounts of series F bonds underwritten by them, respectively, are as follows:

Name	Name_	Amount	Name	Amount
Harriman Ripley & Co.   Lo.   2,000,000   Schroder Rockefeller & Co.   300,000   First Boston Corp.   1,250,000   Blyth & Co.   Inc.   1,000,000   Blyth & Co.   Inc.   1,000,000   Blair & Co.   Inc.   1,000,000   Bonbright & Co.   Inc.   1,000,000   Blair, Bonner & Co.   250,000   Dean Witter & Co.   250,000   Blair, Bonner & Co.   250,000   Blair & Co.   Inc.   250,000   Blair & Co.   Inc.   250,000   H. M. Byllesby & Co.   Inc.   250,000   Mellon Securities Corp.   1,000,000   Eastman, Dillon & Co.   250,000   H. M. Byllesby & Co.   250,000   H. M. Byllesby & Co.   100,000   Eastman, Dillon & Co.   250,000	Kuhn Losh & Co	27 000 000	W F Hutton & Co	\$200 000
Smith, Barney & Co.         2,000,000         Inc.         300,000           First Boston Corp.         1,250,000         Bleids & Co.         300,000           Blyth & Co., Inc.         1,000,000         Dean Witter & Co.         300,000           Bonbright & Co., Inc.         1,000,000         Blair, Bonner & Co.         250,000           Drexel & Co.         1,000,000         Blair, Bonner & Co.         250,000           Goldman, Sachs & Co.         1,000,000         H. M. Byllesby & Co., Inc.         250,000           Lehman Brothers.         1,000,000         H. M. Byllesby & Co., Inc.         250,000           Mellon Securities Corp.         1,000,000         Eastman, Dillon & Co.         250,000           Hayden, Stone & Co.         750,000         Estabrook & Co.         250,000           Hayden, Stone & Co.         750,000         Hallgarten & Co.         250,000           Glore, Forgan & Co.         500,000         Hallgarten & Co.         250,000           Kidder, Peabody & Co.         500,000         E. R. Rollins & Sons, Inc.         250,000           Lazard Freres & Co.         500,000         Eacon, Whipple & Co.         200,000           Clark, Dodge & Co.         400,000         Starkweather & Co.         150,000           Starkweather & Co. <td>Harriman Dinley &amp; Co. Inc.</td> <td>2 000,000</td> <td>Sebroden Booksteller &amp; Co</td> <td>0000,000</td>	Harriman Dinley & Co. Inc.	2 000,000	Sebroden Booksteller & Co	0000,000
Blyth & Co., Inc.   1,000,000   Dean Witter & Co.   300,000   Dean Witter & Co.   250,000   Dean Witter & Co.   1,000,000   Dean Witter & Co.   250,000	Smith Domes & Co., Inc.	2,000,000	Schroder Rockeleher & Co.,	200 000
Blyth & Co., Inc.   1,000,000   Dean Witter & Co.   300,000   Dean Witter & Co.   250,000   Dean Witter & Co.   1,000,000   Dean Witter & Co.   250,000		2,000,000	The	300,000
Bonbright & Co., Inc.   1,000,000   Blair, Bonner & Co.   250,000   Goldman, Sachs & Co.   1,000,000   Blair & Co., Inc.   250,000   Lehman Brothers   1,000,000   Lehman Brothers   1,000,000   Central Republic Co.   250,000   Lehman Brothers   1,000,000   Central Republic Co.   250,000   A. G. Becker & Co., Inc.   750,000   The stabrook & Co.   250,000   The stabrook		1,250,000	Shleids & Co	300,000
Drexel & Co.   1,000,000   Blair & Co.   Inc.   250,000   Lehman Brothers   1,000,000   H. M. Byllesby & Co., Inc.   250,000   Mellon Securities Corp   1,000,000   Eastman, Dillon & Co.   250,000   Mellon Securities Corp   1,000,000   Eastman, Dillon & Co.   250,000   Eastman				
Goldman, Sachs & Co. 1,000,000   H. M. Byllesby & Co., Inc. 250,000   Mellon Securities Corp. 1,000,000   Eastman, Dillon & Co. 250,000   Hayden, Stone & Co. 750,000   Estabrook & Co. 250,000   Leastman, Dillon & Co. 250,000   Leastman, Dillon & Co. 250,000   Estabrook & Co. 250,000   Leastman, Dillon & Co. 250,000   Estabrook & Co. 250,000   Leastman, Dillon &	Bonbright & Co., Inc	1,000,000		
Lehman Brothers	Drexel & Co	1,000,000		
Mellon Securities Corp         1,000,000         Eastman, Dillon & Co         250,000           A. G. Becker & Co., Inc         750,000         Estabrook & Co         250,000           Hayden, Stone & Co         750,000         First of Michigan Corp         250,000           Lee Higginson Corp         750,000         Hallgarten & Co         250,000           Glore, Forgan & Co         500,000         F. S. Moseley & Co         250,000           Kidder, Peabody & Co         500,000         E. H. Rollins & Sons, Inc         250,000           Ladenburg, Thalmann & Co         500,000         E. H. Rollins & Sons, Inc         250,000           Lazard Freres & Co         500,000         A. C. Allyn & Co., Inc         150,000           Clark, Dodge & Co         400,000         A. C. Allyn & Co., Inc         150,000           Stone & Webster and Bldget, Inc.         400,000         Laurence M. Marks & Co         150,000           Harris, Hall & Co. (Inc.)         350,000         Whiting, Weeks & Stubbs, Inc.         150,000           White, Weld & Co         350,000         Morgan Stanley & Co., Inc.         3,500,000	Goldman, Sachs & Co	1,000,000		
Mellon Securities Corp         1,000,000         Eastman, Dillon & Co         250,000           A. G. Becker & Co., Inc         750,000         Estabrook & Co         250,000           Hayden, Stone & Co         750,000         First of Michigan Corp         250,000           Lee Higginson Corp         750,000         Hallgarten & Co         250,000           Glore, Forgan & Co         500,000         F. S. Moseley & Co         250,000           Kidder, Peabody & Co         500,000         E. H. Rollins & Sons, Inc         250,000           Ladenburg, Thalmann & Co         500,000         E. H. Rollins & Sons, Inc         250,000           Lazard Freres & Co         500,000         A. C. Allyn & Co., Inc         150,000           Clark, Dodge & Co         400,000         A. C. Allyn & Co., Inc         150,000           Stone & Webster and Bldget, Inc.         400,000         Laurence M. Marks & Co         150,000           Harris, Hall & Co. (Inc.)         350,000         Whiting, Weeks & Stubbs, Inc.         150,000           White, Weld & Co         350,000         Morgan Stanley & Co., Inc.         3,500,000	Lehman Brothers	1,000,000	Central Republic Co	250,000
Hayden, Stone & Co.   750,000   First of Michigan Corp.   250,000	Melion Securities Corp	1,000,000	Eastman, Dillon & Co	250,000
Hayden, Stone & Co.   750,000   First of Michigan Corp.   250,000	A. G. Becker & Co., Inc.	750,000	Estabrook & Co	250,000
Lee Higginson Corp.       750,000       Hallgarten & Co.       250,000         Glore, Forgan & Co.       500,000       F. S. Moseley & Co.       250,000         Kidder, Peabody & Co.       500,000       E. H. Rollins & Sons, Inc.       250,000         Lazard Freres & Co.       500,000       The Illinois Co. of Chicago.       200,000         Lazard Freres & Co.       500,000       Bacon, Whipple & Co.       200,000         Clark, Dodge & Co.       400,000       Emanuel & Co., Inc.       150,000         Stone & Webster and Bidget, Inc.       400,000       Starkweather & Co.       150,000         Harris, Hall & Co. (Inc.)       350,000       Whitting, Weeks & Stubbs, Inc.       150,000         Stern, Wampler & Co., Inc.       350,000       Morgan Stanley & Co., Inc.       3,500,000	Hayden, Stone & Co	750.000		
Glore, Forgan & Co			Hallgarten & Co	250.000
Sidder, Peabody & Co.   500,000   E. H. Rollins & Sons, Inc.   250,000   Ladenburg, Thalmann & Co.   500,000   The Illinois Co. of Chicago   200,000   Clark podge & Co.   500,000   A. C. Allyn & Co.   Inc.   150,000   Stone & Webster and Bldget, Inc.   400,000   Harris, Hall & Co. (Inc.)   350,000   Stern, Wampier & Co.   150,000   Whitte, Weeks & Stubbs, Inc.   150,000   Stern, Wampier & Co.   150,000   Clark weather & Co.   150,000   Clar				
Ladenburg, Thalmann & Co				
Lazard Freres & Co				
Union Securities Corp				
Clark, Dodge & Co				
Stone & Webster and Bldget,   Laurence M. Marks & Co.   150,000	Clark Dodge & Co	400,000		
Inc				
Harris, Hall & Co. (Inc.) 350,000 Whiting, Weeks & Stubbs, Inc. 150,000 Stern, Wampler & Co., Inc. 350,000 Dillon, Read & Co. 2,500,000 White, Weld & Co. 350,000 Morgan Stanley & Co., Inc. 3,500,000	Ina			
Stern, Wampler & Co., Inc				
White, Weld & Co			whiting, weeks & Studos, Inc.	
	White Weld & Co., Inc	350,000		
Hemphill, Noyes & Co 300,0001				3,500,000
	Hemphiii, Noyes & Co	300,000		

Capitalization Without Giving Effect to the Issuance and Sale of the Ser. F Bonds Authorized Outstanding

1st mtge. bonds (issuable in series) \$100,000,000 1st mtge. 3% serial bonds, series C 1940 to 1946 10,000,000 1st mtge. 3% bonds, series D, 1961 35,000,000 1st mtge. 3% bonds, series E, 1952 10,000,000 Capital stock (no par) 1,650,000 s **a**\$6,000,000 **b**35,000,000 **c**9,700,000 1,624,265 shs. 10,000,000 35,000,000 10,000,000 1,650,000 shs.

trustee prior to Dec. 31,	1939.			
Consolida	ated Income	Account for C	alendar Years	
	1939	1938	1937	1936
	8	8	8	
Net sales Cost of goods, sold, incl. sell., gen. admin. & all	115,346,665	74,058,924	110,744,037	98,903,896
operating expenses	93,738,202	61,488,670	87,602,811	77,170,633
Net earningsOther income	$\substack{21,608,463\\177,891}$	$\substack{12,570,254\\142,499}$	$\substack{23,141,225 \\ 264,105}$	$\substack{21,733,264\\220,181}$
Total income Depreciation & depletion Bond interest Other interest	1,839,554 $2,609$	12,712,753 4,800,470 1,872,507 4,326	$\substack{23,405,331\\5,215,036\\1,884,026\\29,331}$	$\substack{21.953.444\\5.117.881\\1.803.433\\7,370}$
Res. for loss on investm't in capital assets	Cr7,949	Cr1,277	8,447	31,202
Underwriter's comm. on sale of cap. stock	*****	CO	94.723	
Loss on market. secs Federal tax Prov. for Fed. surtax	2,551,680	1,120,523	2,683,035 825,414	$\substack{1,819.501\\373,512}$
Net profitCommon dividends	$10.931.016 \\ 6.473.633$	4,916,203 3,940,693	$\substack{12.665.317\\7.682,375}$	$\substack{12,800,545 \\ 6,657,000}$
Surplus for year Previous surplus Restored from reserve _ Miscell. credits		975,510 33,151,831 1,735	$\substack{4.982.942\\29.282.078\\119.387\\2.000}$	$\substack{6.143,545\\25,209,307\\87,621\\520,022}$
Total surplus Prov. for contingencies _ Bond disct. and exp. and retirem'ts prem. applic		34,129,076	34,386,407 736,005	31,960,495 250,000
to 1st mtge. bds. called Miscell. deductions	39,463	30,968	498,571	2,428,417
Profit & loss surplus Shs. cap. stk. (no par) Earned per share		34,098,108 1,573,950 \$3.12	33.151.831 1.573.950 \$8.05	29,282,078 1,499,000 \$8,54
Cons	olidated Bala	ince Sheet Dec	. 31	
1939	1938	Liabilities-	1939	1938
b Land, plants & mines 104,492,713	105,028,225	a Capital stoe	sk. 60,537,310 50,700,000	57,464,602
Patents, good- will, &c 38,015 Inv. & advs 2,021,104	2,091,984	tingent res' Accts. payable	ves 5,297,424 e 5,259,384	5,356,091 3,462,920
Oth. sec. invest. 67,102 Cash 17,360,984		Res. for Fed.	tax 2,620,746	903,861 1,121,619
c Notes & accts. receivable 10,505,089		Accident con	np.	2,127,330
Market. securs. 216,090		p yable wi		70 001
Other assets 617,103		in 1 year Def'd liabiliti	es. 90,939	70,601 101,476
Due from empl's 106,141 Inventories 30,308,822 Deferred charges 1,078,576	24,018,598		us. 38,516,030	
2,010,010			-	

Total ......166,811,739 156,506,609 Total ......166,811,739 156,506,609 a Represented by 1.573,950 no par shares in 1938 and 1.624,265 no par shares in 1939. b After reserves for depreciation and depletion of \$60,-797,700 in 1938 and \$66,895,812 in 1939. c After reserves for doubtful balances, claims and allowances of \$314,422 in 1938 and \$586,649 in 1939. — V. 150, p. 2256.

International Great Northern RR.—Committee—
The Interstate Commerce Commission on March 26 authorized Edmund Wright, Leon D. Sterling and Peter E. Kassler to serve as a protective committee for series A 6%, series B 5% and series C 5% first mortgage bonds of the International-Great Northern RR., and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 150, p. 2101.

International Metal Industries, Ltd .- Accumulated Dividend-

Directors have declared a dividend of \$7.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable May 1 to holders of record April 15. Accruals on both issues after the current payment will amount to \$22 per share.—V. 150, p. 692.

International Mining Corp.—Asset Value—
The company reports as of Dec. 31 asset value equal to \$11.86 per share common stock, compared with \$13.02 a share on Dec. 31, 1938.—V. 150,

# International Telephone & Telegraph Corp.—Argentine Subsidiary Floats Debenture Issue—

The corporation announced April 10 that its telephone operating subsidiary in the Argentine, the United River Plate Telephone Co., Ltd., has entered into an underwriting agreement with an Argentine banking group providing for the public offering and sale on April 11, 1940. of Argentine pesos 7,000,000 in principal amount of the company's 5½% floating charge debenture bonds, Argentine series 3, due Aug. 1, 1962. These bonds will form part of a new authorized issue limited in amount to Argentine pesos 25,000,000, secured by an indenture generally similar to the indentures securing the debentures of Aug. 1, 1937.

The proceeds from the sale of these debentures will be applied for the purchase of telephone apparatus and equipment required by the growth of the company and to liquidate present indebtedness to the International Telephone & Telegraph Corp. Since Aug. 1, 1937 the date of the existing United River Plate Telephone Co., Ltd., debentures, a total of 70,320 telephones and other plant facilities at an aggregate net cost of more than Argentine pesos 38,000,000 have been added to the company's network, which comprised 391,548 telephones in service as of Feb. 29, 1940, or an increase of almost 22%. The United River Plate Telephone Co., operates approximately 90% of the total telephones in Argentina.—V. 150, p. 2257.

#### International Utilities Corp.—Reorganization Plan

International Utilities Corp.—Reorganization Plan—

The Securities and Exchange Commission announced April 5 that a public hearing has been set for May 7, on the application and declaration (File 70-10) filed under the Public Utility Holding Company Act of 1935 in connection with a proposed plan of reorganization of the corporation. The following is a brief summary of the proposed plan:

Corporation has outstanding the following securities: 98,969.95 shares of \$3.50 prior preferred stock, 66,652.56 shares of \$1.75 preferred stock (net of \$1.15.40 shares of such stock originally issued, reacquired by the corporation and held in its treasury), 88,126 shares of class A stock and 1,252.272 shares of class B stock. Each has preference in the order above set out. Voting power is normally lodged in the holders of the class B stock, but at the present time it has been extended to the \$1.75 preferred stock and the class A stock by virtue of defaults in the payment of dividends. Dividend arrearages as of Dec. 31, 1939, amounted to \$9,98 and \$28.72 per share on the \$1.75 preferred stock and the class A stock respectively.

It is proposed that the terms and characteristics of the \$3.50 prior preferred stock and the \$1.75 preferred stock will not be changed except that after the consummation of the plan, dividends accruing on the \$1.75 preferred stock will be declared or paid out of earned surplus. The 5.115.4 shares of \$1.75 preferred stock reacquired and held in the corporation's treasury will be retired and canceled. The dividends accumulated on the \$1.75 preferred stock will be paid in cash out of capital surplus. The 5.115.4 shares of \$1.75 preferred stock reacquired and held in the corporation. As a result there will be outstanding 98,969.95 shares of \$3.50 prior preferred stock, 66,652.56 shares of stock will have one vote on all matters required to be submitted to the stockholders for their approval. On the above basis the voting power will be distributed as follows:

\$3.50 prior preferred stock, 16,652.56 shares of

# Interstate Department Stores, Inc.—Sales— Period End. Mar. 31— 1940—Month—1939 1940—2 Mos.—1939 Sales—V. 150, p. 1770. \$2,028,455 \$1,892,736 \$3,413,090 \$3,165,675

Investment Co. of America—Asset Value—
The company reports net asset value on March 31, last, with securities owned at market prices, was \$20.01 a common share, against \$10.74 on Feb. 29 and \$16.61 on March 31, 1939.—V. 150, p. 692.

Investment Foundation, Ltd.—Accumulated Dividend—The directors have declared dividends totaling \$2 per share (not 75 cents per share, as stated in the "Chronicle" of March 30, page 2101) on the cum. pref. shares, \$50 par value, payable April 15 to shareholders of record March 30. Dividend of \$1.25 was paid on Jan. 15, last. After the current payment the arrears will total 50 cents per share.—V. 149, p. 4032.

### Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Feb. 29-	1940-Mon		1940-12 Mos1939	
Gross oper. earnings	\$380,818	\$360,846	\$4,264,725	\$4,085,348
Oper.exp.,maint.& taxes	215,794	198,712	2,416,135	2,363,296
Prov. for retirements	34,500	30,000	392,000	360,000
Net oper. earnings	\$130,524	\$132,134	\$1,456,590	\$1,362,052
Other income	3,152	4,059	40,807	45,616
Total net earnings	\$133,676	\$136,193	\$1,497,398	\$1,407,668
Interest on mtge, bonds.	58,060	58,520	701,108	702,234
Int. on other funded debt	12,509	12,559	150,550	150,830
Amortiz. & other deduct.	7,482	7,840	91,367	96,261
Net inc. before special charges a Prov. for legal fees	\$55,625	\$57,274	\$554,373 41,968	\$458,342
Net incomea And other expenses in and other special charges	\$55,625 connection v V. 150. r	\$57,274 with plan of 1	\$512,404 recapitalization	\$458,342 on (\$28,604)

Island Creek Coal Co.—Production—
March 1940 Feb., 1940
al mined (tons) 423,795 448,717 Mar., 1939 340,181

(W. B.) Jarvis Co.—Earnings—
3 Months Ended March 31—
Net profit after deprec., Fed. income taxes, &c...
Earns. per sh. on 300,000 shs. of capital stock...
—V. 150, p. 1770. 1939 \$216,491 \$0.72

Jewel Tea Co., Inc.—Sales—
Company reports that its sales for the four weeks ended March 23, 1940, were \$2,110,463 as compared with \$1,895,706 for parallel weeks in 1939. an increase of 11,33%.
Sales for the first 12 weeks of 1940 were \$6,194,979 as compared with \$5,637,519 for a like period in 1939, an increase of 9.89%.—V. 150, p. 1770.

Kansas City Southern Ry. Co.—Annual Report—
Company acquired 59,840 shares of prior preferred stock and 40,000 shares of preferred stock, 6% series, of Louisiana & Arkansas Railway, as of Oct. 1, 1939; and on Oct. 20, 1939 acquired 160,000 shares of common stock of that company, representing all the capital stock outstanding, excepting 160 shares of prior preferred stock.

Gen	ieral Statistic	s for Calenda		
	1939	1938	1937	1936
Miles operated Statistics—	879			
Passengers carried	105.220	109.431	131.155	124.395
Pass, carried one mile	15.012.509	12,088,324	12,995,423	12,357,700
Rev. per pass, per mile.	1.834 cts.	1.897 cts.	1.867 cts.	1.839 cts.
No. of tons carried (frt.)	5.122.305	4.945.744	5,855,444	5,553,445
Rev. frt. carried 1 mile.	1196223,075	1218926.315	1317083,094	1176496,535
Rev. per ton per mile	0.973 cts.	0.933 cts.	0.957 cts.	1.047 cts.
Rev. per mile of road	\$15,231	\$14,771	\$16,130	\$15,740
Comparative S	talement of O	perations for	Calendar Yea	173
Operating Revenues-	1939	1938	1937	d1936
Freight Passenger	\$11,642,968	\$11,373,222	\$12,598,015	\$12,315,663
Passenger	275,281	229,338	242.631	227,197
Mail, express, &c Incidental & joint facil	1.277.098	1.131.416	1,123,604	1.140.605
Incidental & joint facil.	189,540	246,472	210,583	148,313
Gross revenue	\$13,384,888	\$12,980,448	\$14,174,834	\$13,831,778
Operating Expenses—				
Maint. of way & struc	1,160,008	1,330,455	1,426,336	1,219,844 $2,281,604$ $580,638$
Maint. of equipment	$\substack{1.979.023 \\ 655.982}$	1,830,025 $605,765$	2,066,885 596,638	2,281,004
Traffic Transportation		2 000,700	4 170 606	2 600 677
Transportation	3,923,239	3,868,122 59,397	4,172,606 41,038	3,822,877
Miscell. operations	3,923,239 47,150 640,887	689,467	750.480	25,169
Transporta'n for invest	Cr26,320	Cr7,680	Cr5,946	809,463 Cr12,353
Total oper, expenses.	\$8,379,970	\$8,375,551	\$9,048,038	\$8,726,243
Net revenue	\$5,004.919	\$4,604,897	\$5,126,796	\$5,105,534
Taxes	1,246,000	1,180,682	c1.081.485	1,137,000
Operating income	83 758 010	\$3,424,215	\$4,045,311	93 069 534
Rent from equipment.	14 941	8 642	10.631	\$3,968,534 13,060
Joint facility rent income	14,241 137,555	8,642 145,721 79	164 041	146,920
Inc. from lease of road	8.5	79	105 21,570	107
Miscell. rent income	22,191 44,421 75,030	21,128	21.570	19,048
Misc. non-op. phys. prop.	44,421	43,403	43,664	36,224 157
Dividend income	75,030	164,974	1666	157
Inc. from funded secur.	167.088	164,974	197,745	204,399
Income from unfunded			0.000	T-4 T00
Income from unfunded securities & accounts. Inc. from sinking & other	16,780	1,318	3,230	Dr4,708
reserve funds	16.750	8,383	7.062	113,449
Release of premiums on	10.700	0,000	1,002	110,410
funded debt	7,271	15,105	18,066	
Miscellaneous	20,206	405	449	819
Total non-op, income_	\$521.618	\$409,247	\$467,631	\$529,477
Gross income	\$4,280,537	\$3,833,463	\$4,512,942	\$4,498,011
Hire of fr't cars, deb. bal.	\$472,118	\$423,312	\$561,567 30,356 257,331 15,500	\$721,786
Rent for equipment	20.818	30.911	30,356	22,655 250,782 15,500
Joint facility rents	$\begin{array}{c} 20.818 \\ 260.747 \\ 15.500 \end{array}$	30,911 $257,539$ $15,500$	257,331	250.782
Rent for leased roads	15,500	15,500	15,500	15,500
Miscellaneous rents	640	601	004	000
Miscell, tax accruals	4.822	713	2.513	3.110
Int. on funded debt Int. on unfunded debt	2,681,122	2,681,510	2,709,076	2.815.090
Int. on unfunded debt	Cr16,366	28,354 17,867	31,892	29,599
Amort. of disc. on fd. dt.	19,015	17,867	18,244	22,398
Maint. of invest. organ'n		83	908	21
Misc. income charges	27,802	29,798	42,821	36,085
Total deductions	\$3,486,218	\$3,486,189	\$3,670,815	\$3,917.636
Net income	\$794,319	\$347,274	\$842,128	\$580,375
Preferred dividends	210,000	210,000	\$842,128 315,000	210.000
Balance, surplus	\$584.319	\$137.974	\$527.128	\$370.375

Carriers' Taxing Act of 1935. d Due to the inclusion of account of the Port Arthur Canal & Dock Co. in 1937 report figures for the year 1936 have been correspondingly adjusted, resulting in transfer of \$152,597 from "rent of leased roads" to "interest on funded debt—fixed interest" and other accounts. \$584.319 \$137,274 \$527,128 Balance, surplus.....

and other accou		eneral Balan	ce Sheet Dec. 31		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	
Inv. in road and		•	Common stock.	35,959,900	29,959,900
quioment1	23 603 580	123 951 187	Preferred stock	21,000,000	21,000,000
Deps. in lieu of	20,000,000	220,002,101	Grants in aid of	,000,000	,000,000
mtged. prop.			construction .	371,954	311,305
sold.	1,120,856	647.924	Mtge. bonds	64,212,000	64,212,000
Mise. phys. prop.	1,062,153	1.046,280		1,278,000	852,000
Inv. in affil. cos.:	1,002,100	1,010,200	Coll. trust bonds	2,503,000	002,000
tocks	9,548,356	768,217	Traffic & car-ser.		
Bonds	2,030,915	2,030,915	bals. payable	218,371	253,608
Notes	30,602	30,602	Audited accts. &	210,011	200,000
Advances	2,327,215	2.126.107	wages payable	1.364.689	1,070,080
Other investm'ts	3,590,354	3,726,658	Misc. acets. pay.	60,314	68,041
Cash.	1,737,723	1,251,081	Int. matd. unpd.	609,058	578,917
Time drafts and	4,101,120	1,201,001	Divs.matd. unpd		10.854
deposits	100,000		Funded debt ma-		10,003
Spec. deposits	905,507	820,289	tured unpaid.	269,000	215,050
Traffic & car-ser'	500,001	020,200	Unmatured int.	200,000	210,000
balance, rec.	172,450	155,259	accrued	466,604	466,604
Net bals, rec. fr.	112,100	100,200	Unmatured rents	400,004	400,004
agts. & condtrs	179,570	124,438	accrued	12,851	12,435
Misc. accts. rec.	515,288	352,437	Other curr, liab.	112,718	104,440
Matl. & supplies	1.141,378	1,364,290	Other def. liab.	816,586	520,017
Int. & divs. rec.	46,305	45,384	Tax liability	353,033	440,226
Rents receivable	3,314	20,002	Prem. on funded	000,000	410,200
Oth, curr, assets	74,055	21,858	debt	42,341	29,503
Work'g fund adv.	17,237	18,069	Accrd. deprec	22,011	20,000
Other def. assets	33,619	13,395	equipment	5.159,966	5.620.857
Rents and insur.	00,010	10,000	Other unadjust.	0,100,000	0,020,001
prems, paid in			credits	297,504	216,506
advance	32,406	40,508	Add'ns to prop.	201,002	210,000
Disct. on funded	02,100	40,000	through inc. &		
debt	191,455	209,849	surplus	570,210	569,676
Other unadjusted	202,200	200,040	Approp. surplus,	0.0,210	000,010
debits	171.423	150,198	not specifically		
	,	200,200	invested	1,431,998	1,389,938
			Profit and loss	-111000	2,000,000
			credit balance	11.498.258	10,992,989
_					

Total.......148,635,763 138,894,948 Total........148,635,763 138,894,948 Notes 1.—The foregoing balances include the accounts of the Texarkana & Fort Smith Ry., Kansas City & Grandview Ry., the Maywood & Sugar Creek Ry. and the Port Arthur Canal & Dock Co.

(2) The company is guarantor, jointly with other proprietary companies, of 1st mortgage 4% bonds of the Kansas City Teriminal Ry. in the face amount of \$50,000,000; of the 1st mortgage 4½% bonds of the Joplin Union Depot Co. in the face amount of \$650,000; and of 5% certificates of Texarkana Union Station Trust in the face amount of \$1,500,000 of which \$285,000 is included in the funded debt unmatured.—V. 150, p. 1939.

Kansas Power & Light Co.—Stock Priced at 103—
Company proposes to offer its 139,169 shares of 4½% preferred at 103 and accrued dividends, Allen Van Wyck, Vice-President, told the Securities and Exchange Commission on April 10.
Of the stock being offered, 96,380 shares are being offered first to holders of the company's outstanding preferred. Any unsold portion of this offering, together with 42,789 shares, will be offered to the public. Mr. Van Wyck said that he expected the exchange offering to be open April 15-17.—V. 150, p. 2102.

Kennedy's, Inc.—New Directors—
At the recent annual stockholders meeting, the membership of the board of directors was increased from nine to eleven, the two new directors being John A. Lyons of Boston and Bernard L. Cleary of Providence.—V. 150, p. 130.

Keystone Custodian Funds—Dividends—
Directors have declared a dividend of 85 cents per share on the B-2 shares
payable April 15 to holders of record April 5.—V. 150, p. 1604.

Key West Electric Co.—Earnings 1940—Month—1939 \$19,729 \$19,396 6,325 5,150 2,069 1,571 3,039 2,044 2,763 2,495 1940—12 Mos.—1939 \$196,342 \$183,099 55,254 17,718 14,477 25,522 19,944 29,933 25,918 Period End. Jan. 31-Operating revenues.... Operation Maintenance... Depreciation Net oper, revenues... Other income (net).... \$5,533 52 \$8,137 Dr729 \$67,506 Dr7,125 Balance\_\_\_\_terest & amortization\_ \$7,408 2,059 \$61,795 23,130 \$60,381 23,372 Balance \$3,606 Preferred dividend requirements.... \$5,349 \$37,009 24,374 \$38,665 24,374 Balance\_\_\_\_\_ V. 150, p. 2103. \$14,291 \$12,635

King Oil Co.—15-Cent Common Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 13. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 21 last.—V. 149, p. 3876.

(G. R.) Kinney Co.—New Official— D. H. Locke has been elected Executive Vice President of this com-any.—V. 150, p. 693.

Kirkland Lake Gold Mining Co., Ltd.—Production—Company reports bullion production for three months ended March 31 at \$504,968, against \$523,847 in quarter ended Dec. 31, 1939, and \$364,639 in first period of 1939.—V. 150, p. 2103.

(S. S.) Kresge Co.—Sales— Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 ales———\$12,895,241 \$11,142,419 \$32,559,435 \$29,952,518 Stores in operation on March 31, last, totaled 734, of which 674 were American and 60 were Canadian. A year earlier stores in operation totaled 741, of which 683 were American and 58 were Canadian.—V. 150, p. 1604.

Kresge Foundation—Earnings—

Years Ended Dec. 31— Income—Rentals	\$631,243	1938 \$613,756	\$783,931
Dividends on com. stk. of S. S.	$\substack{1,440,000\\2,402}$	1,440,000	1,440,000
Kresge Co		2,748	3,075
Total income Rents paid Taxes paid or accrued (real estate) Salaries and wages Fuel, water and light Insurance paid Repairs and renewals Depreciation and amortization Miscellaneous expenses and supplies Interest paid or accrued Amortiz of debt discount & expense Taxes paid for account of noteholders Expenses of registering stock		\$2,056,505 134,878 59,491 59,753 12,605 3,109 18,714 230,306 15,660 15,660 1,334 10,291	\$2,227,006 132,740 56,244 56,173 12,563 2,865 18,328 211,796 13,774 610,633 27,350 846
Balance, surplus	\$952,235	\$883,972	\$1,083,694
Surplus at Dec. 31	3,842,916	3,172,004	2,229,357
Discount on coil. trust notes reacquir	<i>Dr</i> 392	6,097	3,485
Total surplusContributions paid	\$4,794,759	\$4,062,073	\$3,316,536
	222,311	219,158	144,532
Balance at Dec. 31		\$3,842,916 . 31	\$3,172,004

					,	
Balance at Dec			\$4,572,448 nce Sheet Dec		42,916	\$3,172,004
Assets— Cash in banks Other receivables. c Securities ownedd d Real est., lease- holds & improve- ments Deferred expenses.	1939 \$ 5840,672 61,896 5,861,070 3,401,918	1938 \$ 3568,361 77,001 35,861,070 13,537,150	Itabilities  f Accrued inte Accrued real e taxes x 10-yr. 3 ½ % trust notes. Real estate m x 10-yr. 4 % e eral trust n Deferred cred Trust fund: Contributio founder.	rest_ state col. tiges. oilat- otes_ lits	5,026,000 12,778 2,270,867	4,088,000 4,757,000 5,036,000 12,778
			Surplus		4,572,448	3,842,916

Total.......50,314,122 50,216,371 Total......50,314,122 50,216,371

a Includes \$104,400 heid by trustee for payment of interest due Jan. 1, 1939 on 4% collateral trust notes. b Includes \$101,540 held by trustee for payment of interest due Jan. 1, 1940 on 4% collateral trust notes and \$142,-800 held by trustee for redemption of 4% collateral trust notes. c Approx. quoted market value at Dec. 31, 1939 was \$29,710,144 and Dec. 31, 1938 was \$25,852,850. d After deducting depreciation. f Includes real estate taxes. x To be redeemed through proceeds of \$8,500,000 3% coll. trust notes and \$3,000,000 serial coll. trust notes sold to public March 29 last.—V. 150, p. 2258. ..50,314,122 50,216,371 Total......50,314,122 50,216,371

(S. H.) Kress Co.—Sales— Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 Sales——\$6,897,199 \$5,968,735 \$17,800,670 \$16,186,733 —V. 150, p. 1602.

Lake of the Woods Milling Co., Ltd.—Common Div.—Directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. Last previous common dividend was the 80-cent distribution made on Dec. 1, 1930.—V. 149, p. 2370.

(F. & R.) Lazarus & Co.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record April 15. Extra of 75 cents in addition to regular quarterly dividend of 15 cents was paid on Jan. 25, last.—V. 150, p. 998.

Lehman Corp.—Quarteriy Report—Adverse Effects of New Wagner Bul Feared—Directors Support Principle, Deplore Provisions of Proposed Legislation—

The proposed bill to regulate the investment company business, hearings on which are being held before the Senate Banking and Currency Committee, "goes far beyond the limits of proper regulation," stockholders of the corporation are informed in the corporation's report for the nine months ended March 31, issued April 11.

Although asserting that directors of the corporation are favorable to Federal legislation looking to appropriate and constructive supervision and regulation of the investment company business, the report declared: "There are many provisions of the bill, which, if they become law in their present form, would, in the opinion of your directors, have a seriously adverse effect upon the operations and management organization of your corporation.

ration.

Therefore, an appearance on behalf of your corporation will be made the hearings, for the purpose of expressing opposition to certain parts

of the bill which appear unsound, while giving support to the principle of appropriate Federal legislation.

"The provisions which your directors consider particularly objectionable as adversely affecting the interest of your corporation and its stockholders, are those which

"(1) Would require major changes in the affiliations of the management of your corporation and might require the virtual elimination from the affairs of your corporation of the group which has managed and directed it since its foundation;

"(2) Would restrict the freedom of investment and operating judgment which is an essential characteristic of successful management;

"(3) Might unduly complicate the payment of dividends;

"(4) Would delegate to the Securities and Exchange Commission in many instances very far reaching power to make general rules and regulations and specific orders concerning detailed aspects of your corporation's operations; and

(5) Would, in their cumulative effect, tend to impose seriously damaging limitations upon the association with your corporation's directorate of personnel experienced in financial affairs."

Net asset value of the corporation's capital stock as of March 31, 1940, the report shows, was approximately \$32.53 per share on the 2.081,580 shares of stock outstanding. Net asset value as of June 30, 1939 was approximately \$29.79 per share.

Examination of the corporation's portfolio as of March 31, 1940 shows a moderate increase in cash, receivables and U. S. Government obligations during the quarter, produced largely by a decrease in the amount of common stocks held. As of the year-end, cash and governments had a value of \$7.406,717, representing 10.8% of the corporation's assets, whereas on March 31, 1940 these holdings had increased to \$10,256,524, or 15% of gross assets.

Common stocks on the other hand, which represented 79.3% of all

March 31, 1940 these holdings had increased to \$10,256,524, or 15% of gross assets.

Common stocks on the other hand, which represented 79.3% of all assets on Dec. 31, 1939 and had a value of \$54,421,113, showed a net reduction to 75.4%, with a value of \$51,579,836 at the quarter's end.

Securities traded in on the New York Stock Exchange or the New York Curb Exchange composed 76.14% of the corporation's gross assets, with securities traded in over-the-counter at 7.32%, U. S. Government obligations 4.02%, and cash and receivables 10.98%.

Net unrealized appreciation was stated at \$1,158,776 on March 31, 1940 as compared with \$1,148,738 three months before.

Decreases in holdings of stocks include 5,700 shares of Decre & Co., 6,300 shares of International Harvester Co., 4,500 shares of Chrysler, 5,400 shares of Goodyear Tire & Rubber Co., 4,700 shares of United States Rubber, 5,000 shares of Yellow Truck & Coach "B," 4,300 shares of American Radiator, 3,600 shares of General Electric, 5,400 shares of Merican Radiator, 3,600 shares of Standard Oil of Indiana, 2,600 shares of Phelps Dodge, 2,000 shares of Standard Oil of Indiana, 2,600 shares of Tide Water Associated Oil, 5,000 shares of Western Union, 7,300 shares of Atchison, 3,900 shares of Northern Pacific, 2,700 shares of American Locomotive, 3,500 shares of Northern Pacific, 2,700 shares of Union Carbide.

Among the preferred stocks there was a decrease of 2,500 shares of Electric Pacer & Light \$6 cumulative

Carbide.

Among the preferred stocks there was a decrease of 2,500 shares of Electric Power & Light \$6 cumulative.

Among the more important additions to the list of stocks held are 7,000 shares of American Airlines, 3,290 shares of Pan American Airways, 5,000 shares of Marine Midland, 3,000 shares of California Packing, 3,000 shares of Snider packing, 2,500 shares of Swift & Co., 2,600 shares of Copperweld Steel Co., 20,000 shares of B.-M. T., 8,100 shares of Consolidated Edison, 8,000 shares of Middle West Corp. and 2,500 shares of Crown Zellerbach. Only important change in the holdings of bonds was the sale during the quarter of \$717,000 Cities Service Co. 5% debentures.

Income Account for Nine Months Ended March 31 1940 1939 1937 Interest earned— On U. S. Govt. securs\_ On other bonds, loans, &c\_\_\_\_\_ \$106,498 \$95,127 \$87,058 \$58.050 147,788 1,968,296 y101,133 139.107 1,371,325&c\_\_\_\_\_Cash dividends\_\_\_\_\_ Taxable divs. in securs\_\_ Miscellaneous income\_\_\_ \$2,056,472 \$1.605,559 \$2,304.275 \$2,969,825 102,036 115,307 107,675 116,221 59,961 322,766 $\frac{37,251}{307,904}$ 65,028 329,000 $\frac{41.288}{313.252}$ Other oper. expenses ... Balance of income\_\_\_\_z z Net realiz'd loss on inv. Recovery on real est. l'ns written off in prior yr\_ \$1,802,572 \$2,470,877 688,678 pf10,889,617 \$1,596,009 1,619,830 \$1.148.983 355.660 20,328 7.691 21,540 31.284 \$824,607 \$1,134,222 \$13,368,185 loss\$2,280 1,675,000

\$824,607 \$1,134,222 \$10,949,275 Bal. profit for period. loss\$2,280

Bal. profit for period. loss\$2,280 \$824,607 \$1,134,222 \$10,949,275 a No liability for management compensation accrued for the nine months of 1940, 1939 or 1938. b Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

x Only dividends paid in securities which are taxable have been taken into income, the basis being the average market quotations for such securities on the ex-dividend dates. y Dividends paid in securities which are taxable have been taken into income, the basis being the proceeds from sale of such securities or the market value as of March 31, 1938 for those securities still held. The amounts so taken into income were less than the amounts charged to surplus by the distributing companies. z Computed on the basis of average cost.

Notes—(1) The net unrealized appreciation of the corporation's assets on March 31, 1940, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$1,158,776. The net unrealized depreciation on June 30, 1939 computed on the same basis, was approximately \$5,819,334.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Statement of Surplus Nine Months Ended March 31

Statement of Surplus Nine Months Ended March 31 Balance, June 30 1930 1938 1937
Balance, June 30 \$83,673,396 \$83,673,396 \$81,739.884 \$81,338.741
Miscellaneous credits y1,933,512 401,143 \$17,849,559 \$16,502,929 \$13,977,981 1,248,948 1,248,948 2,081,580 26,690 -----Dividends declared ...... Add'l Fed. taxes pr. yrs...

Bal. (loss) Mar. 31...\$19,125,197 \$17.751,877 \$16,059,561 \$13,046,403

Bal. (1088) Mar. 31....\$19,120,197 \$17.701.877 \$10,009,001 \$13,040,400 x Of which \$87,710 in 1937, 1938, 1939 and 1940 is applicable to shares of treasury stock.

y As follows: (1) Excess of proceeds over \$1.66 2-3 per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares delivered under the management agreement, \$542,256, (2) Amount transferred from capital stock account representing the difference between \$1.66 2-3 per share (the value assigned to capital stock) and the new par value of \$1 par share on 2,086,884 shares outstanding, \$1.301.256.

the new par value of \$1 par small \$1,391,256.

Note—The balance (debit) at March 31, 1940 is made up as follows:

Note—The balance (debit) at March 31, 1940 is made up as follows: Dividends declared by the corporation from date of organization to March 31, 1940. \$28,360,295 Accumulated income and profit and loss (profit) from date of organization to March 31, 1940. 9,235,098 Balance \_\_\_\_\_\$19,125,197

2430			,	i ne com	mercial u
	1	Balance Shi	eet March 31		
Assets— x Secur. owned5 Cash x U.S.Govt.secur. x Inv. in real est. Real estate loans & equities Receivable for se- curities sold Divs. receivable & interest accrued.	1940 \$5,976,211 7,098,382 2,750,984 975,688 1 126,247	1939 \$49,871,447 7,837,399 9,320,125 975,688 1 309,455	Liabilities Capital stock Dividends pi Pay. for sec. Reserve for se expenses & Capital surpl Profit & loss of	1,999,1 yable 416,3 pur. 128,2 accrd. taxes 122,1 us83,673,3	74 1,999,174 316 416,316 278
Total6  x At cost. b P cost of \$87,710.—	7,214,096 ar \$1 aft	68,641,593 ter deduct	Total		
Lehigh Vall The New York will act as interest Morgan & Co., eff Lehigh Valley I gold bonds, series Lehigh Valley I bonds, series due business on the cor Lehigh Valley R 1940 (assented an Lehigh Valley Oct. 1, 1941 (asse Lehigh & New Y 1945.—V. 150, p.	Stock Is a paying a fective A fectiv	Exchange agent for it 194 erminal R i. general co 2003 (asser ecords," M Co. first m ated). Ry. Co. l unassent Co. first m	has been not the following 0: y. Co. first r msolidated m tted and una fir. Pratt decli- lortgage 4½% first mortga- ed). mortgage 4%	iffed that the securities in mortgage 5% ortgage 4% seented). ared.—V. 15% gold bonds ge 5% gold	lieu of J. P. guaranteed 4½%, 5% 0, p. 1768. due July 1, bonds, due
Period End. Mar Sales V. 150, p. 2259.	. 31— 83	1940-Mo		1940—2 1 \$6,034,562	Mos.—1939 \$5,280,027
Libbey-Owe	ns-For	d Glass	Co.—Ear	nings-	
3 Mos. End. Mar Mfg. profit after d ing mat'ls used.	educt- labor	1940	1939	1938	1937
and mfg expense	00 4	1 726 860	\$3 302 100	\$1,070,695	\$3 610 018

Libbey-Owens-F	ord Glass	co.—Ea	rnings—	
3 Mos. End. Mar. 31— Mfg. profit after deduct- ing mat'ls used, labor	1940	1939	1938	1937
and mfg. expenses Less depreciation	\$4,726,869 453,522	\$3,392,190 538,286	\$1,070,695 561,896	\$3,610,018 537,396
Net mfg. profit Other income	\$4,273,347 297,325	\$2,853,904 189,768	\$508.799 124,350	\$3,072,618 171,379
Total income	\$4,570,672	\$3,043,672	\$633,149	\$3,243,997
counts, conting., &c Federal taxes	$^{1,036,587}_{636,133}$	$\frac{916,794}{404,098}$	x1,004,676	748,961 474,050
Net profit  Earnings per share  ** Includes provision of	\$1.15	\$0.69	loss\$371,527 Nil f patents.	\$2,020,985 \$0.80

Employee Stock Purchase Plan—
At the annual meeting April 10 stockholders reelected all directors and voted to make 66,000 shares of stock, now unissued, available to the employee stock purchase plan.—V. 150, p. 1284.

Calendar Years— Sales Cost of sales, incl. deprec	\$22,949,981	\$18,518,084 17,363.679	\$26,643,840 22,639,683	\$20.789,475 18,298,612
Operating profit		\$1,154,404 281,358	\$4,004,157 313,250	\$2,490,863 297,790
Total income	187,182	\$1,435,762 133,173	\$4,317,407 263,863	\$2,788,653 161,063
Unrealized loss	382,063	196,549	x821,171	×406,213
Net profit Preferred dividends Common dividends	\$1,733,059 206,705 1,024,471	\$1,106,041 263,023 1,013,360	\$3,232,373 211,838 2,026,719	\$2,221,376 213,099 1,688,932
Surplus Eagns. per sh.on com.stk x Includes \$113,000 (\$	\$2.23	\$1.33	84.47	\$2.97

Cumami cacina	Man was and				
	Consol	idated Bala	ince Sheet Dec. 31		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	8
Cash	2,880,574	3,015,239	Accounts payaole_	805,646	448,800
x Accts. & notes re-			Pref. stk. div. pay.	103,352	104,692
ceivable, &c	4,376,145	3,176,762	Com. stk. div. pay.	171.116	168,893
Inventories	4,212,445	3,878,550	Acer. wages & com.	576,170	332,276
Securities owned,			Acer. State, local		
at cost	2,074,804	2,987,626	& Cndn. taxes	319,431	276,762
Accr. int. receiv'le			Prov. for Federal		
on securities	15,103	18,581	income taxes	404,420	209,590
y Prop., plant and			Prov. for capital		
eqpt., at cost	7,593,587	6,745,722	stock taxes	18,363	16,375
Invs. in affil. co	129,600	129,600	Prov. for social se-		
Int. in employees'		77.77	curity taxes	e137.193	108,743
stk. pur. trusts.	16,500	23,000	Reserves	134,668	134,668
z Other assets	571,720	428,979	614% cum. pref.		
	11/200		stock (par \$100)	3.180.000	3,277,800
			c Common stock	10.690.745	
					5,366,253
				-,,	-,,
				Dr525,932	bDr625,532
					-
z Other assets		428,979	Reserves 6 ½% cum. pref. stock (par \$100) c Common stock a Earned surplus Stock reacquired & held as treasury	134,668 3,180,000 10,690,745 5,855,306	134,66 3,277,80 10,584,73 5,366,25

Total ........21,870,479 20,404,059 Total ........21,870,479 20,404,959 x After reserve for receivables of \$313,459 in 1939 and \$288,770 in 1938 y After reserve for receivables of \$313,459 in 1939 and \$288,770 in 1938 z Includes deferred charges. a Of which \$525,932 is restricted in 1939 and \$625,532 was restricted in 1938 through acquisition of treasury stock. b 830 shares preferred stock at cost and 33,604 shares common stock at cost. c Represented by 718,066 (709,177 in 1938) no par shares. d 33,604 shares common stock at cost. e Provision for unemployment compensation and old-age benefits taxes.—V. 150, p. 1940.

Loblaw Groceterias, Ltd.—Stock Sold—
Company, which originally held 37,944 shares of Loblaw Groceterias, Inc., equal to 11%, has disposed of its entire holdings in this company, R. G. Meech, Secretary-Treasurer, has announced. This stock was carried on the balance sheet at a book value of \$260,000.—V. 149, p. 2694.

Long Beach on the Ocean, Inc. (Lido Club)—Resort

Changes Ownership

Approval of the sale of the Lido Club Hotel and golf course at Long Beach, L. I., to Frank Seiden, operator of the Hotel Floridian at Miami Beach, Fla., for \$960,000 was given March 25 by Supreme Court Justice Peter P. Smith in Jamaica, Queens. Justice Smith ruled out an offer for the property by a representative group of Lido Club members as being "too indefinite."

Mr. Seiden plans to continue operation of both the hotel and golf course and has been in communication with a former member of the club to formulate an agreement whereby a private membership club may be organized to take over the course with a reservation to permit use of it by guests of the hotel. The sale to Mr. Seiden had been approved by the Mortgage Corp of New York, trustee, in a foreclosure action.

In overruling the efforts of the group of members to bid in the property on the basis of a piedge of \$58,000, Justice Smith told Samuel A. Feir. representing the group, that the Court could not jeopardize the Seiden bid by waiting until the members attempted to raise more money. The sale to Mr. Seiden calls for full payment by April 1, 1945, with a cash payment of \$205,000.—V. 147, p. 1492.

Loose-Wiles Biscuit Co .- Common Dividends-

Directors have declared two dividends of 25 cents per share each on the common stock, one payable May 1 and the other Aug. 1 to holders of record April 19 and July 18, respectively.—V. 150, p. 2259.

Comparative Income Account Years End Operating revenues Operating expenses	1939 \$7,136,688	1938 \$6,148,554 3,993,917
Net revenue from railway operations		\$2,154,637 184,640 326,382
Railway operating income Net rents—debit		\$1,643,615 285,201
Net railway operating income_ Income from funded securities	$22,575 \\ 261$	\$1,358,413 45,703 934 30,709
Total income.  Rent for leased roads	$\begin{array}{c} 11,551 \\ 800,000 \\ 70,841 \end{array}$	\$1,435,759 13,578 800,000 62,109 8,143 13,987 16,103
Net income. Dividends on 6% prior preferred stock. Divs. on preferred stock 6% series. The income account for the year 1939 includes the	120,000	\$521,835 180,000 30,000

The i.acome account for the year 1939 includes the results of operations of Louisiana Arkansas & Texas Ry. (Texas line) subsequent to July 1, 1939, as of which date such properties were acquired by Louisiana & Arkansas Ry., and interest received of \$22,500 on the bonds of the Texas line for the first six months of 1939. The accounts oi the Texas line show a net loss of \$30,294 for the six months ended June 30, 1939, including the above interest, exclusive of net charges to profit and loss (surplus) of \$8,377, but no provision has been made in the accounts of the Louisiana & Arkansas Ry. for its proportion thereof.

The operating expenses include provisions for depreciation of \$201,312, and \$212,496, for the years 1938 and 1939, respectively.

\*\*Comparative General Balance Sheet Dec.\*\* 31

Comparative General Balance Sheet Dec. 31 | 1939 | 1938 | 1939 | 1938 | 1938 | 1939 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1939 1938 1938 97,914 213,888 869,021 8,060 5,457 35,708 23,064 348,492 69,244 Total......38,032,594 36,643,010 38,032,594 36,643,010

-V. 150, p. 1940. Period End. Jan. 31—
Operating revenues
Operating expenses
Direct taxes
Prop. retire. res. approp. 878,232 710,500\$1,867,849 20,275 \$203,204 658 \$179,778 1,146 \$2,012,349 11,017 Net oper. revenues... Other income (net).... \$1,888,124 875,534 59,318 Cr8,881 \$2,023,366 875,420 82,595 Cr4,030 \$203,862 72,947 6,259 \$180,924 72,960 Gross income. Int. on mortgage bonds. Other int. & deductions. Int. charged to constr'n. 6.259 Cr805 4,454 Net income\_\_\_\_\_\_\$125,461 \$103,510 Divs. applic. to preferred stock for the period\_\_\_\_ \$1.069,381 356,532 \$962,153 356,532 \$712,849 \$605,621

Louisville & Jeffersonville Bridge Co.—Transfer Agent Company has notified the New York Stock Exchange that, effective March 20, 1940, first mortgage 4% gold bonds due March 1, 1945 will be registered, transferred and released to bearer at the office of the company, in lieu of J. P. Morgan & Co.—V. 127, p. 679.

 McCrory Stores
 Corp.—Sales—

 Period End. Mar. 31—
 1940—Month—1939
 1940—3 Mos.—1939

 Sales
 \$3,887,954
 \$3,196,036
 \$9,653,302
 \$8,469,106

 Stores in operation
 202
 202

Registers with SEC-See list given on first page of this department.—V. 150, p. 1604.

McKesson & Robbins, Inc .- To Pay Small Creditors in Cash

Merchandise creditors whose "frozen" balances amount to more than \$100 and less than \$1,000 will be paid in cash without interest in full settlement of their claims, according to an order filed April 8 in the Federal District Court.

The order, expected to involve payment of about \$511,000, was made on petition of the merchandise creditors' committee who told the Court through their counsel, Gerdes & Montgomery, that by making these payments the company would effect a saving in administration expense and that the action would tend to expedite reorganization.

The petition was supported by William J. Wardall, the trustee. He explained, however, that it might be some time before payments under the new order could be completed, owing to the necessity of reconciling creditors' claims with the company's books.

A similar order was made by the Court on Jan. 27, permitting payment of "frozen" balances of \$100 or less. More than \$100,000 has been so disbursed to date. When all payments are completed under both orders,

the claims of approximately 6,700 McKesson creditors will have been settled, leaving only larger claims to be taken care of in a plan of reorganization. The trustee had been previously authorized to pay secured bank claims amounting to more than \$2,000.000.

Mr. Wardall stated that total cash on hand as of March 29 was approximately \$14,325,000.

Court Will Not Reconsider Sale of Hunter Distillery—
Judge Alfred C. Coxe of the Federal District Court has denied a motoin
to reconsider the sale of the principal assets of Hunter Baltimore Rye
Distillery Inc., McKesson & Robbins subsidiary, to Browne Vintners Co.,
Inc. for a cash price of \$2,000,000. After hearing arguments under a show
cause order asking that the sals be vacated because of a larger offer of
\$2,250,000 made by Schenley Distillers Corp., Judge Coxe said that he
saw nothing in the arguments requiring reconsideration of the deal. The
matter came before him on a motion of the committee representing the
common stockholders of McKesson.

Sales—

Notes—Notes—Notes also for the first quarter of 1940 were 4.95% above the corresponding period of 1939 according to preliminary figures released on April 12 by William J. Wardall, trustee. Sales for the quarter were \$37,497,770 compared to \$35,730,257 in 1939.

The drug and sundries department accounted for \$28,283,506, an increase of 6.31% over sales of \$26,605,073 in the 1939 quarter, according to the preliminary figures. Liquor sales were \$9,214,264 against \$9,125,184 in the 1939 quarter, an increase of 0.98%. McKesson's March sales declined 2% as compared to March, 193%, being \$12,735,082 against \$12,995,268.

—V. 150, p. 2260.

Marine Midland Corp.—Earnings-

[Incl. Constituent Bank and Trust Companies and Other Affiliates] 3 Mos. End. Mar. 31— x1940 Combined net earnings, x1939 x1938 after taxes. arns. per sh. on cap. stock. \$734.273 \$736,314 \$792,452 \$800,190 \$0.12 \$0.13 \$0.14 80.14 x Adjusted to March 31 minority interests.-V. 150, p. 1605.

Marshall Field & Co.—Personnel—
Hughston M. McBain, First Vice-President has been appointed General Manager of the company's retail stores in Chicago and suburbs; Wilbur C. Munnecke was elected to one of the two newly created Vice-Presidencies and placed in complete charge of the manufacturing division, and James L. Palmer, formerly Assistant to the President, was elected to the other new Vice-Presidency and will take over the newly created post of general operating Manager of the retail stores in Chicago and suburbs.

Albert B. Dick Jr., was elected a director of this company to fill the vacancy caused by the death of James Simpson.—V. 150, p. 1605.

Marshall Field & Co.—Registers with SEC— See list given on first page of this department.—V. 150, p. 1605.

May Department Stores Co.—May Operate Radio Station
Stockholders at their annual meeting on April 23 will vote on an amendment to the certificate of incorporation extending the purposes and powers of the corporation by permitting the establishment and operation of broadcasting stations of every kind, including radio and television, and matters incidental to such operations, it was made known in a statement asking for proxies.

The management explains that it regards the operation of a radio and television broadcasting station in connection with its Los Angeles store as desirable, and that the company has flied with the Federal Communications Commission an application for a license to operate such a station in that city.—V. 150, p. 282.

Melville Shoe Corp.--Agrees to End False Claims-Melville Shoe Corp.—Agrees to End l'alse Claims—Corporation, trading as Thom McAn of New York, has agreed in a stipulation with the Federal Trade Commission to cease misrepresenting the grade of leather used in the manufacture of its shoes; that its shoes will fit perfectly, eliminate or correct foot troubles, need no breaking in and prevent foot burning which is not due to ill-fitting shoes. It is also agreed that the respondent will cease advertising its women's hose as made of pure thread silk, when they contain any material other than silk no matter how used.—V. 150, p. 2107.

Mengel Co.—Bookings Up 19% in March—
March bookings totaled \$908,000, an increase of 19% over the \$763,000 booked in March 1939, it was officially announced on April 12. In the first three months of this year, bookings totaled \$2,694,000 compared with \$2,166,000 reported in the same period of 1939, or an increase of 24%.

Mengel billings in March were \$817,000, an increase of 21% over March, 1939, billings of \$675,000, while first-quarter billings amounted to \$2,-424,000, or 26% higher than the \$1,929,000 billed in the corresponding quarter of 1939.

Unfilled orders on Mengel's books at the end of March amounted to \$2,341,000, or 48% above the \$1,583,000 unfilled orders at the close of March, 1939.—V. 150, p. 2260.

Mercantile Stores Co., Inc.—To Pay Common Dividend—Directors on April 5 declared a dividend of \$1 per share on the common stock, payable April 17 to holders of record April 12. This will be the first dividend paid on the common shares since January, 1938.—V. 148, p. 131.

Mexican Petroleum Co., Ltd.—Unable to Submit Report—Company in its annual report to stockholders states that it is unable to submit a balance sheet and income account because the Mexican Government continues to retain pessession of its properties and records.

The suit filed by the company in Mexican courts in 1938, in which recovery of Mexican Petroleum's assets was sought, has not yet come to trial, according to E. Holman, President of the company. "Although the trial date has been set several times." Mr. Holman says, "Although the trial date has been set several times." Mr. Holman says, "the suit has been postponed each time, either at the behest of the Government or by the Court itself. The most recent trial date, set for March 15, 1940, was again postponed. Your bor rd will continue to press for a hearing. An early decision seems unlikely since the Mexican courts are dominated by the Executive, who treats the cil 'expropriation' as a political question."—V. 149, p. 2519.

Michigan Bell Telephone Co.—Gain in Phones— On April 1 company had 399,839 telephones in service in Detroit and adjoining suburbs, a gain of 3,487 during March, compared with 3,186 in February and 3,120 in March, 1939. The company as a whole had 761,345 telephones in service April 1, a gain of 6,804 in March, compared with 5,940 in February and 6,593 in March, 1939.—V. 150, p. 2261.

Mid-States Shoe Co.—Offering of Stock—Offering is expected next week of an issue of 41.634 shares of common stock by Loewi & Co., Milwaukee. Company operates four factories and a distributing plant in Wisconsin and makes and distributes a number of nationally known lines of men's, children's and misses' shoes. Company represents the merger of the Ideal Shoe Manufacturing Co. and the Walter Booth Shoe Co. See also V. 150, p. 1940.

Minnesota Power & Light Co.--Earnings-Period End. Jan. 31— Operating revenues..... Operating expenses..... Direct taxes. Prop. retire. res. approp. Amort. of limited-term 573 571 investments... \$259,241 36 \$258,385 92 Net oper. revenues... Other income..... \$259,277 134,642 6,531 Cr86 \$258,477 135,429 5,993 Cr30 \$3,061,664 617,643 70,660 Cr1,825 Gross income. Interest on mtge. bonds. Other int. & deductions. Int. chgd. to construct'n 70.916 Cr1.679 Net income \$118,190 \$117,085 \$1,375,186 Divs. applicable to pref. stocks for the period \$950,825 \$1,140,452 990,836 \$384.361 \$149,616 

Michigan Central RR.—New Director— Edward B. Greene has been nominated a director of this railroad to acceed the late Edward E. Harkness.—V. 149, p. 1921.

Minnesota Valley Canning Co.—Pref. & Com. Divs.—
Directors have declared a dividend of \$7 per share on account of accumulations on the \$7 cumulative preferred stock, payable March 28 to holders of record March 25, thus clearing up all back dividends on the issue.
Directors also declared an initial dividend of 75 cents per share on the class B common stock, likewise payable March 28 to holders of record March 25. Last previous common dividend was the \$10 payment made on the old \$100 par common shares on May 1, 1931.—V. 150, p. 696.

 
 Mississippi Power & Light Co.—Earnings—

 Period End. Jan. 31—
 1940—Month—1939
 1940—12 M

 perating revenues—
 \$713,809
 \$669,838
 \$7,402,215

 perating expenses
 409,983
 371,851
 4,356,945

 rect taxes
 79,839
 83,217
 904,175

 op. retire. res. approp.
 65,000
 63,333
 761,667
 Period End. Jan. 31-\$7,327,783 4,174,669 908,409 723,333 Operating revenues..... Prop. retire. res. approp. \$1,379,428 4,826 Net oper. revenues... Other income (net).... \$151,437 50 \$158,987 3,261 \$1,521,372 1,745 Gross income.
Int. on mortgage bonds.
Other int. & deductions. \$ 151,487 68,142 6,735 \$1,384,254 816,225 111,280 \$162,248 66,667 8,428 Net income......\$87,153 \$76,610 x Dividends applic. to pref. stock for period.... \$456,749 403,608 \$53,141

x Dividends accumulated and unpaid to Jan. 31, 1940, amounted to \$521,327, after giving effect to dividends amounting to \$2 a share on \$6 preferred stock, declared for payment on Feb. 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 1941.

Missoula Gas & Coke Co.—Bonds Called—
All of the outstanding first 7s of 1944 have been called for redemption on May 1 at 102 and accrued interest. Payment will be made at the City National Bank & Trust Co., Chicago, Ill.—V. 127, p. 3540.

All of the outstanding first 7s of 1944 have been called for redemption on May I at 102 and accrued interest. Payment will be made at the City National Bank & Trust Co., Chicago, Ill.—V. 127. p. 3540.

Missouri Pacific RR.—To Acquire Terminal Units—
The Federai Court at St. Louis has approved the agreement between the company and Terminal Shares, Inc., under which the railroad will acquire terminal properties of Terminal Shares.
The trustee for the Missouri Pacific has applied to Interstate Commerce Commission for authority to acquire control through stock purchase of the Union Terminal Ry. and the St. Joseph Belt Ry. terminal properties located at St. Joseph, Mo.
The purchase agreement is designed to settle long standing litigation over the Terminal Shares contracts under which the Missouri Pacific contracted in 1930 to purchase the St. Joseph properties and other facilities at North Kansas City for \$20.000,000.
Under the proposal placed before the ICC, the Missouri Pacific will pay Terminal Shares, Inc., which owns the St. Joseph properties, \$400.000 in part payment for the properties.
The stock and open accounts of the Union Terminal Ry, have an estimated value of \$3,200.000, while the St. Joseph Belt Ry. securities are valued at \$400.000 the M. P. trustee told the ICC.
It is essential to the efficient and reconomical operation by the Missouri Pacific of its properties that it own facilities at St. Joseph, the trustee told the ICC, as in no other way can there be an assurance that such facilities will continue available for use by M. P. on reasonable terms and under fair and proper operating conditions.
Terminal Shares, Inc., recently signed a contract with the trustee of Missouri Pacific RR., in bankruptcy, for sale of its terminal properties in St. Joseph, Mo. and North Kansas City, Mo. to the carrier. Amount involved is around \$10,000.000 on about half of the sum in the original contract which has been disaffirmed after the Missouri Pacific a bankruptcy. Upon approval of the transaction by the court of ju

Monongahela West Penn Public Service Co. (& Subs.) 
 Mononganela west renn rubite service 3. (as disc)

 Calendar Years
 1938
 1938
 1938
 1938
 1936

 Operating revenue
 \$10.328,904
 \$9,773,729
 \$9,952,178
 \$9,266,237

 Non-operating income
 \$10.380,527
 \$9,825,502
 \$10.002,946
 \$9,309,247

 Operating expenses
 4,030,549
 4,175,366
 4,283,161
 3,958,360

 Maintenance
 786,847
 744,469
 876,413
 751,891

 Taxes
 1,510,000
 1,338,780
 1,274,950
 1,118,300
 Taxes Reserved for renewals, retirement & depletion 617.405 1,002.061 846,366 715.526 Gross income
Interest on funded debt
Interest—other
Amort of disc't & exp
Int. charged to construc.
Miscellaneous \$2,863,291 1,457,174 41,042 139,326 Cr3,226 19,537 \$3,051,070 1,441,125 89,272 139,326 Cr14,944 \$2,852,895 1,448,929 87,511 \$2,720,519 1,441,717 178,072 \$994,908 510,802 \$1,262,633 510,802 \$1,209,438 510,776

Divs. on common	u stock -	190,819		202,010	201,101
	Conso	lidated Bale	ance Sheet Dec. 31		
	1939	1938		1939	1938
Annets-	8	8	Liabilities-	8	8
Property, plant &	OF TROUBLE	11 11	Long-term debt of	1	
equipment	54.516.424	53,373,567	subs	21,000	22,000
Misc. investments			Long-term debt of	1	
at cost		22,353		29,500,000	29,500,000
Cash	684,181		Open. acc't indebt	500,000	3,500,000
a Receivables		1.376.849		1,000,000	1,000,000
Inventories of ma-		210101000	Accounts payable.		426,774
terials, &c	296,585	237,361			
Due from affiliated		401,1001	Taxes accrued		575.758
companies	1.352	946	Interest accrued		378,815
Constr. materials.					127,701
Deposits with trus-		200,000	Due to affil. cos		100.761
tees under mtg.			Misc. curr. liabs		8,150
requirements &			Customers' depts.		291,210
oth. spec. dep's.	48,115	16.828		22,084	21,186
Cash in closed bks.			Res. for renewals,		,
Loans to superan-		11,021	retire'ts & depl.		4.815,904
uated employ's			Res. for conting		232,307
sec. by life insur-			Res. for claims, &c		86,451
ance policies	73,498	71 164	Contrib. in aid of		00,100
Deferred charges		3,024,657		180.563	169,751
Deterred charges	a,000,a00	0,024,001	7% cum. pref. stk.		7.297,550
			Com. stk. (\$15 par)	11 761 470	8.761.470
			Capital surplus		1.028,965
			Surplus account		504,332
			Surprus account.	**********	00x,002

Total .......60,142,391 58,963,459 Total ......60,142,391 58,963,459 a After reserve for doubtful accounts and notes of \$153,997 in 1939 and \$157.611 in 1938.—V. 149, p. 1482.

Mode O'Day Corp.—To Pay 25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record March 29. This compares with 15 cents paid on Oct. 13, last; 10 cents paid on June 27, 1939; 15 cents paid on May 1, 1939; 25 cents paid on Jan. 16. 1939; 15 cents paid on Oct. 31, 1938, and 20 cents per share paid on June 27, 1938.—V. 149, p. 2238.

#### Monarch Machine Tool Co.—Earnings-

Earnings for 3 Months Ended March 31, 1940
Net profit after depreciation and Federal income taxes.

Earnings per share on 150,079 shares common stock (no par)

V. 150, p. 1444. \$302.558 \$2.01

Period End. Mar. 31— 1940—Month—1939 1940—2 Mos.—1939 ales———\$38,842,199 \$35,729,869 \$69,372,546 \$60,693,976 -V. 150, p. 1941, 1606, 1449.

Mountain Fuel Supply Co.—Earnings—

Calendar Years— Gross revenue—Gas sales Other operating revenue	\$2,988,476 86,001	\$2,745,976 81,969
Total gross revenue	150,310 784,628 341,029 2,476	\$2,827,945 142,832 737,320 308,704 4,975 4,135
Operating profitSundry income (net)	\$1,791,701 18,453	\$1,629,979 3,064
Total profit Provision for depletion and depreciation Non-productive wells Provision for Federal income tax (estimated)	\$1.810.153 766.663 13.116 128,379	\$1,633,043 715,230 93,815 65,972
Net profit	\$902,055	\$758,026

Bai	ance Sheet	Dec. 31, 1939	
Assets— Cash	633,104 418,513 38,723 28,226,783	Liabilities— Accrued taxes. Federal taxes on income (est.) Deferred credits. Reserves for deple. & deprec. Common stock (par \$10). Capital surplus. Earned surplus.	100,712 6,584,305 19,899,025 2,185,971
Total	830 104 179	Total	830 104 170

Company was incorp. in Utah May 7, 1935, as a successor by consolidation and merger of various gas utility companies, and is engaged in the production, transmission and distribution of natural gas, serving 19 cities and towns in Utah and three towns in Wyoming. The principal cities served are Salt Lake City and Ogden. By-product coke-oven gas is purchased from the Columbia Steel Co. plant and is sold in Provo, Springville and Spanish Fork. In addition to a large domestic demand for house heating and cooking, the company supplies a large volume of gas for industrial and commercial purposes, principally to the copper and smelting industries. It also serves large smalters at Garfield, Midvale, Murray and Tooele.

Trosele. As of Dec. 31, 1939, 43 wells were connected to the company's pipe lines. Toosle.

As of Dec. 31, 1939, 43 wells were connected to the company's pipe lines. Operated acreage amounted to 37,037 acres and prospective acreage not yet drilled amounted to 47,794 acres. Gas reserves are estimated by the company to be adequate for 20 years.

Company has gathering lines aggregating 31 miles, transmission lines 530 miles and distributing lines 871 miles. During the year ended Dec. 31, 1939 there were added to properties net capital expenditures amounting to \$563,512, as compared to \$1,439,750 for the previous year. The large expenditures in 1938 included the cost of 53 miles of 18-inch line built to increase main line capacity.

Bosworth, Chanute, Loughridge & Co., Denver, has prepared a circular on the company. The brokers are offering stock at 5% per share.—V. 149, p. 2373.

on the company. p. 2373.

Mountain States Power Co. (Minn.) -\$252,000 Settlement Accepted in \$5,000,000 Sunt-

ment Accepted in \$5,000,000 Sunt—
A settlement of \$252,000 in the \$5,000,000 suit of stockholders against the Northern States Power Co. of Minn. and Delaware and H. M. Byllesby & Co., holding corporation, was approved April 5 by District Judge Frank E. Reed, at Minneapolis.

The suit was brought in October, 1938, by five stockholders who complained that the Byllesby corporation bought securities of individual power companies and then sold them through its chain of subsidiaries until they reached Northern States Power. They charged that the company paid exorbitant prices for the securities.

The suit, which named 36 officers of the company, asked removal of those found gullty of breach of trust in the transactions, as well as restoration to stockholders of profits proved to be gained illegally.

The Byllesby corporation recently offered the \$252,000 settlement without admission of responsibility. This settlement was approved by the plaintiffs also. Of the total, \$200,000 is to go to Northern States Power and \$52,000 to the law firm of Leonard, Street & Deinard for fees and expenses.

Rate Reductions-

Company has put into effect as of last April 1 rate reductions of \$180,600 a year, according to announcement by Ormond R. Bean, Oregon Public Utilities Commissioner. The rate cut results from informal conferences between the Utilities Commissioner and company officials.—V. 150, p. 2261.

Mueller Brass Co.—Earnings-

 3 Months Ended—
 Feb. 29, '40 Feb. 28, '39 Feb. 28, '38

 Net profit—
 \$183,733 \$120,045 \$2,192

 Earnings per share
 \$0.69 \$0.45 \$0.01

 x After depreciation, Federal income taxes, &c. y On 265,516 shares capital stock, par \$1.—V. 150, p. 696.

(G. C.) Murphy Co.—Sales—

Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 Sales \$4,069,347 \$3,204,625 \$10,286,137 \$8,642,310 -V. 150, p. 1606.

Mutual Investment Fund—Asset Value—
The company reports for quarter ended March 31, 1940, net asset value, after all expenses and reserves, was \$10.87 a share comparing with \$9.98 a share on March 31, 1939 and \$10.70 a share on Dec. 31, 1939.—V. 150, p. 440.

National Cylinder Gas Co Years Ended Dec. 31— Net sales— Cost of goods sold	. (& Subs 1939 \$4,944,767 2,530,891	.)—Earnin 1938 \$4,135,181 2,286,039	1937 \$4,372,507 2,215,555
Gross profit on salesOther operating income	\$2,413,876	\$1,849,142	\$2,156,952
	76,802	68,367	79,353
Gross profit from operations	\$2,490,678	\$1.917.509	\$2.236,305
Sell., delivery, & admin. expenses	1,634,197	1.589,772	1,282,315
Net profit from operations	\$856,481	\$327,737	\$953,990
Other income	406,923	269,222	364,755
Gross income Income charges	\$1,263,404	\$596,959	\$1,318,745
	52.097	66,902	52,716
Prov. for Federal taxes based on income, (est.)	210,000	59,000	166,000
Net income for the year Preferred dividends Common dividends	\$1,001,307 470,451	\$471,057 376,303	\$1,100,029 19,691 1,045,345
Surplus Earns. per sh. on com. stock (par \$1)  Note—The above statement inclu	\$530,856	\$94,754	\$34.993
	\$1.06	\$0.50	\$1.17
	des the follo	owing provisi	lons for de-

1939, \$387,176: 1938, \$372,466, and 1937, \$250,395

Assets-	1939	1938	Liabilities-	1939	1938
Cash on hand and	2000		Notes pay., bank		
in banks	\$749,834	\$462,543			\$250,000
Notes receivable &	,		Accounts payable.	\$137,053	227,952
conditional sales			Customers' depos.	5,051	8,627
eontracts	32,877	72,463	Accrued accounts.	311,842	145,382
Accts, receivable	631,935	611,051	Rentals billed in		
Inventories	309,827	271,325	advance	4,167	
Investments	880.535	815,925	Common stock (par		
Other receivables	138.876	65,858	\$1)	941,000	941,000
Equip. & parts for			Capital surplus	4,438,197	4,453,543
resale or for own			Earned surplus	1,084,221	553,365
use as required	253,706	242,528			
x Property, plant					
and equipment.	3,893,436	3,993,135			
Patents	1	1			
Deferred charges	30,504	45,042			
Total			Total		

1938.—V. 150, p. 1776.

National Food Products Corp.—Sales—
Corporation reports that the combined sales of its two subsidiary companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the eight weeks ended Feb. 24, 1940, were \$6,391,989 compared with \$5,548,072 for the similar period in 1939, an increase of 15.21%.—V. 148, p. 1485.

National Gas & Electric Corp. (& Subs.)--Earnings Period End. Feb. 29-Operating revenues.... Maintenance Taxes \$471.642 3.614 Net oper. revenues\_\_\_ Non-oper. income (net)\_ \$44,509 Dr595 \$34,730 Dr343 \$374,888 Dr1,744 \$34,386 15,367 \$475.255 197.162 \$43.913 18.019 \$373.144 148.452 Gross income..... Int. & amortiza'n, &c... \$19.019 8.154 \$278.093 95.410 \$224,692 100.391  $$25.894 \\ 7.891$ Net income\_\_\_\_\_ Dividends declared\_\_\_\_\_ \$124,301 62,066 \$0,40 \$10.865 \$182,683 \$18.003 Earnings per share... -V. 150, p. 2262.

National Rys. of Mexico—Bondholders' Meeting—
A meeting of holders of prior lien bonds of National RR. Co. of Mexico, due 1926. will be held at the office of the Central Hanover Bank & Trust Co., trustee. on April 30 at 2 p. m.—V. 150, p. 1446.

National Sugar Refining Co.—New Chairman, &c.—Charles D. Bruyn was elected Chairman of the Board at the organization meeting of directors held March 26, and Ellsworth Bunker, Executive Vice-President, was elected President, Earl B. Wilson, Vice-President, and A. J. Hoehn, Treasurer.—V. 150, p. 2262.

National Tea Co.—New Director—
Burt J. Dickens, Vice-President, has been elected a director to succeed
H. Massmann, resigned.—V. 150, p. 2263.

New England Te		& Talanna	-L C- 1	Zamin ac
Period End. Feb. 29 Operating revenues Uncollectible oper, rev	1940— <i>Mo</i> \$6,363,829 18,132		1940-2 A	fos.—1939 \$12,338,806 33,412
Operating revenues	\$6,345,697	\$6,056,200	\$12,823,014	\$12,305,394
Operating expenses	4,463,887	4,258,640	9,102,310	8,800,264
Net oper. revenues	\$1,881,810	\$1,797,560	\$3.720,704	\$3,505,130
Operating taxes	738,585	674,619	1,456,012	1,320,517
Net oper. income	\$1.143,225	\$1,122,941	\$2,264,692	\$2,184.613
Net income	741,729	723,379	1,422,523	1,345,844

(J. J.) Newberry Co.—Sales-

New Orleans Pu	blic Serv	ice Inc.	Earnings-	_
Period End. Jan. 31— Operating revenues Operating expenses Direct taxes	1940—Mon \$2,007,635 950,287 333,049		1940—12 A \$19,223,433 8,895,395 3,384,314	
Property retirement re- serve appropriations	197,086	177,000	2,369,900	2,124,000
Net oper. revs Other income (net)	\$527,213 250	\$435,522 712	\$4,573,824 1,091	\$4,211,973 9,815
Gross income	\$527,463 184,031 35,276	\$436,234 193,323 36,822	\$4.574.915 2,274.746 251,031	\$4.221.788 2,397.718 249.085 Cr56,103
Net incomex Divs. applicable to pref	\$308,156 stock for the	\$206,089 ne period	\$2,049,138 544,586	\$1,631,088 544,586

x Dividends accumulated and unpaid to Jan. 31, 1940, amounted to \$2,496,019. Latest dividends, amounting to \$3.50 a share on \$7 pref. stock, was paid on Dec. 23, 1939. Dividends on this stock are cumulative.—V. 150, p. 2263. Balance \$1,504,552 \$1,086,502

### New England Gas & Electric Association-System

For the week ended April 5, New England Gas & Electric System reports electric output of 7,968,042 kwh. This is an increase of 218,734 kwh., or 2.82% above production of 7,749,308 kwh. for the corresponding week

Gas output is reported at 101,242,000 cubic feet, an increase of 6,372,000 cubic feet, or 6.72% above production of 94,870,000 cubic feet in the corresponding week a year ago.—V. 150, p. 2263.

#### New York Air Brake Co.- Earnings

DI	and co.	La cer reerego		
Quar. Ended Mar. 31— Net prof. after all charges	1940 \$541.417	1939 \$107.803	1938 loss\$92.268	1937 x\$412.692
Earnings per share on	4041,411	6101,000	1088932,200	A4112,052
capital shares	\$2.09	\$0.42	Nil	\$1.59
x Before Federal surtax	on undistri	buted profit	sV. 150. p	. 1288.

New York Centre	al RR	Earnings-	-	
Period End. Feb. 29— Railway oper. revenues_\$ Railway oper. expenses_		\$24,827,653	1940—2 M \$59,737,346 45,238,456	
Net rev. from ry. op	\$6,212,717	\$4,665,899	\$14,498,890	\$11,132,232
Railway tax accruals	3,055,215	2,921,653	6,179,281	5,934,711
Equip. & jt. facil. rents_	1,154,660	1,182,595	2,520,671	2,488,865
Net ry. oper. income_	\$2,002,842	\$561,651	\$5,798,938	\$2,708,656
Other income_	1,241,604	1,187,435	2,585,410	2,430,417
Total income	\$3,244,446	\$1,749,086	\$8,384,348	\$5,139,073
	175,283	124,851	321,322	259,062
	3,915,508	4,003,909	7,881,584	7,995,214
Net deficit after fixed charges	\$846,345	2,379,674	x\$181,442	\$3,115,203

A pplies for Issue of Notes—

The company has applied to the Interstate Commerce Commission for authority to issue \$16,000,000 of promissory notes. The road has \$20,000,000 of 4% notes maturing on April 30, and it proposes to pay 20% of this amount in cash, and give new notes for the unpaid balance. Half of the new notes will bear interest of 3%, and the rest 3½%.

Company announced April 4 that it had made satisfactory arrengements in connection with the maturity on April 30, 1940, of its \$20,000,000 bank loans which are held by First National Bank, Guaranty Trust Co., Irving Trust Co., J. P. Morgan & Co., Inc., and Chase National Bank.

Company proposes to make a ratable payment in the amount of \$4,000,000 on April 30 and to extend the balance of the loans, \$8,000,000, for a period of two years maturing May 1, 1942, with interest at the rate of 3% per annum, and \$8,000,000 for a period of four years maturing April 30, 1944, with interest at the rate of 3½% per annum.—V. 150, p. 2109.

#### New York Life Insurance Co.-Chairman Buckner Celebrates 60th Anniversary with Company-

Celebrates 60th Anniversary with Company—

What is believed to be a unique event in American business history took place April 7 when Thomas A. Buckner, Chairman of the Board of the company, celebrated his 60th anniversary of service with the company. Mr. Buckner started as a 15-year-old office boy in the New York Life's Milwaukee, Wis., office on April 7, 1880. His entire career has been with the New York Life, and he has served the company for a longer period than any other employee now on the company's rolls.

Mr. Buckner is credited with a number of significant contributions to the development of the life insurance business in America. Early in his career he was instrumental in reorganizing the New York Life's agency organization into a system of branch offices. In 1896 he introduced "Nylic for Agents," a plan of benefits for persistent and able field representatives which has helped to establish permanency of service. More than 44 years ago he started the first "sales clubs" for leading agents. Today practically every life insurance company has adopted the idea of "sales clubs" for agents and a great many corporations in other lines of business have somewhat similar organizations. Mr. Buckner has often been referred to as "the father of the sales club idea."

Mr. Buckner was elected President of the New York Life Insurance Co., March 11, 1931, and Chairman of the Board, Dec. 9, 1936.

### York & Long Branch RR .- Annual Report

Calendar Years- Joint facility rent Railway tax accr	income	1939 \$514,108 224,335	1938 \$545.619 255.847	1937 \$551,575 261,713	1936 \$590,000 269,935
Gross income Miscellaneous ren Miscell. tax accru Interest on funde	als i debt.	\$289.773 150 394 128.820	\$289.773 150 401 128,820	\$289,862 150 474 128,820	\$320,065 150 698 128,820
Int. on unfunded Miscell. income cl		409	402	418	395
Net income Dividends		\$160,000 160,000		\$160,000 160,000	\$190,000 190,000
	Ger	neral Balan	ce Sheet Dec. 3	1	
Assets— Road	1939	1938	LAabilities-	1939	1938
Road 5	7,492,891	\$7,501,149	Capital stock		
Gen'i expenditures	9,280	9,280 21,750	\$100)	\$4,000,000	\$4,000,000
Mise. phys. prop	21.264	21.750	Gen. mtge. 5s.	41. 192,000	192,000
Securs. owned (bk.			Gen. mtge. 4s.	41. 2,308,000	2,308,000
and trust cos.)	8,546 128,534	8,546	Cons. mtge. 5s		
Cash	128,534	120,247	Cent. RR. of N		
N. Y. Trust Co	200,002	,	adv. for cons		207.865
spec. dep. int. fd		225	Pa. RR. advat		258,617
Loans & bills rec	2,525		Traffic & car-		200,021
Traffic & car-serv.	2,020	2,000	balances pay		26,862
balances rec	44	AR	Audited acets.		20,002
Net balance rec'le	**	40	wages payab		98,544
from agents	33,274	29,217	Misc. acets. ps		56,831
Misc. acets. rec	45,413	43.093	Int. mat'd unp		13,675
	57,903	34,474	Unmat'd int. a		33,973
Mat'l and supplies	37,903	04,414			330,331
Central RR. of	000 000	100 150	Tax liability		25,605
N. J.—rental	263,686	188,158	Other unadj.cre		20,000
Pa. RR.—rental	183,874	188,158	Addition to pro		17 100
Other curr. assets.	17	90	thru inc.& st		17,189
Wkg. fund. advanc	100	100	Profit and loss.	53,313	53,313
Other def'd assets.	2,841	2,841			
Other unadj. debits	16,518	10,780			
Total	0.000.710	00 100 000	Total	\$8,266,710	00 100 000

-V. 148, p. 2129.

New York Telephone Co.—Gain in Phones—
Company reports a net increase of 10,187 telephones in operation in March, compared with a gain of 9,418 a year ago, 2,602 two years ago, 13,961 increase in March, 1937, and an addition of 9,406 stations in the like 1936 month.

For the first quarter the aggregate net gain was 29,339 instruments, compared with 22,740 added in the first three months of 1939, addition of 7,604 telephones in the first quarter of 1938, increase of 38,172 in the similar portion of 1937, and addition of 22,053 telephones in the January-March period of 1936.—V. 150, p. 2263.

### Norfoik Southern RR .- Abandonment-

The Interstate Commerce Commission on March 29 issued a certificate permitting abandonment of operation, under trackage rights, by Morris S. Hawkins and L. H. Windholz, receivers, over the line of railroad of the Norfolk Terminal Ry. in the City of Norfolk, Va.—V. 150, p. 2110.

Northern Ohio Telephone Co.—\$1.75 Dividend—
Directors have declared a dividend of \$1.75 per share on the common stock, payable April 15 to holders of record March 28. Dividend of \$2.25 was paid in December, 1939; one of \$1.75 in October, 1939, and dividends of \$1.50 per share were distributed in July and April, 1939.—V. 149, p. 2374.

### North American Co. (& Subs.) - Earnings-

Consolidated Income Statement for the 12 Months Ended Fe	b. 29, 1940
Total operating revenues	\$124,002,281
Operating expenses	
Maintenance	7,819,441
Taxes	14.624.593
Provision for income taxes	
Appropriations for depreciation reserves	15.808.992
Net operating revenues	\$35.097.364
Total non-operating revnues	10,394,846
Gross income	\$45,492,210
Interest on funded debt	14.006,189
Amortization of bond discount and expense	1,202,475
Other interest charges  Interest during construction charged to property and plant	Cr85,664
Therest during construction charged to property and plant	E 720 210
Preferred dividends of subsidiaries Minority interests in net income of subsidiaries	5,739,318
Minority interests in net income of subsidiaries	1,591,079
Other deductions	1,744,977
Balance for dividends and surplus	821.214.900
Income Statement for the 12 Months Ended Feb. 29, 1940 (Co	
Dividends: On stocks of subsidiaries consolidated	\$12,493,466
On stocks of Washington Ry. & El. Co., an affil, not consol.	3.139.465
On common stock of Pacific Gas & Electric Co	4,005,540
On capital stock of Detroit Edison Co	1.466.778
Interest: On advances to subsidiaries consolidated	110 045
Interest: On advances to subsidiaries consolidated	110,245
On bonds of subsidiaries consolidatedOn bonds and notes of affiliates not consolidated	521,613
On bonds and notes of affiliates not consolidated	77,289
Other	3,152
Total income	egt 890 153
Salaries	459,673
Legal	68,640
Rentals	55,850
General	231,025
Federal income tax	
Other taxes	
Interest on debentures	2.637.500
Interest on debentures  Amortization of discount and expense on debentures	2,037,000
Amortization of discount and expense on depentures	54,597
Other interest charges	\$4,407
Net income	\$17,350,455
-V. 150, p. 1943.	

Northeastern Water & Gas Corp.—Finances Subs.—
The Securities and Exchange Commission announced April 5 that corporation had filed a declaration (File 67-17) under the Holding Company Act with respect to the extension of credit to 22 subsidiary companies in a maximum aggregate amount of \$295,500.

These loans are a temporary financing expedient, the application states, and will be refunded through the issue of additional bonds or stock by the borrowing companies ay such future times as the amounts involved warrant the expense of refunding. The loans are for the purpose of financing additions to plant and property of the subsidiaries during the year 1940.
The names of the borrowing companies and maximum amount of the loan proposed to be made to each are: Consumers Water Co., of Montrose, Pa., \$3,000; Dawson Springs Waterwroks Co., \$4,000; Edwardsville Water Co., \$20,000; Guilford Water Co., \$1,000; Hampton Water-Works Co., \$10,000; Hartland Water Co., \$2,000; Hazleton Water Co., \$50,000; Latrobe Water Co., \$25,000; Limestone Water & Sewer Co., \$7,000; Louisa Water Co., \$2,500; Mars Hill & Blaine Water Co., \$3,000; Maryland Water Works Co., \$20,000; Massachusetts Water Works Co., \$5,000; Norway Water Co., \$5,000; Oxford Water Co., \$5,000; Riverton Consolidated Water Co., \$2,000; Skowhegan Water Co., \$12,000; Southwest Harbor Water Co., \$14,000; West Helena Water Works Co., \$10,000; West Penn Water Co., \$10,000.

Northern States Power Co. (Del.)—Weekly Output— Electric output of the Northern States Power Co. system for the week ended April 6, 1940, totaled 27,920,274 kilowatt-hours, an increase of 8.1% compared with the corresponding week last year.—V. 150, p. 2264.

Northland Greyhound Lines, Inc.—Dividend—
Directors have declared a dividend of \$1 per share on the common stock, payable April 24 to holders of record April 15. This compares with \$3 paid on Nov. 25, last: 80 cents paid on Dec. 21, 1938, and \$2.50 per share paid on Nov. 15, 1938.—V. 149, p. 3271.

Northwest Airlines, Inc.—Earnings—

Period End. Jan. 31— 1940—Month—1939 1940—7 Mos.—1939

Total oper revenue— \$249.958 \$158.660 \$2.076.394 \$1.394.584

Net loss— 30.930 61.532 prof.191.313 257.559

—V. 150, p. 283.

### Northwestern Electric Co.—Earnings—

Period End. Jan. 31-		nth-1939	1940—12 Me	s4.351.116
Operating revenues Operating expenses Direct taxes Porp. retire. res. approps Amortiz. of limited-term	\$430.124 201.170 74.777 25,000	\$406,488 173,850 70,608 25,000	\$4,807,653 2,367,770 771,459 300,000	2,066,839 735,726 300,000
investments			24	23
Net oper. revenues Rent for lease of plant	\$129,177 18,010	\$137.030 17,554	\$1,368,400 213,108	\$1,248,528 209,731
Operating income Other income (net)	\$111,167 226	\$119,476 Dr51	\$1,155,292 3,588	\$1,038,797 442
Gross income Int. on mortgage bonds_ Int. on debentures	\$111,393 30,292 10,500	\$119,425 26,860	\$1,158,880 333,394 33,250	\$1,039,239 335,288
Other int. & deductions. Int. charged to construct	2,273 Cr21	17,262	175,534 Cr174	231,218 Cr257
Net income Divs. applic. to pref. stock	\$68,349 as for the pe	\$75,303 riod	\$616,876 334,188	\$472,990 334,182
Balance			\$282,688	\$138,808

NY PA NJ Utilities Co.—Registrar, &c.—
The Continental Bank & Trust Co. of New York has been appointed registrar for the \$3 non-cumulative no par preferred stock of this company. Effective April 1, 1940, the Lawyers Trust Co. was appointed transfer agent of the \$3 non-cumulative preferred stock.—V. 150, p. 1781.

Ogden Corp.—Transfer Agent—
Manufacturers Trust Co. is New York transfer agent for 192,507 shares of 5% preferred stock of this corporation.

The First National Bank of Jersey City has been appointed an exchange agent to effect distribution of securities of this corporation to holders of securities of Utilities Power & Light Corp., pursuant to the plan of reorganization.—V. 150, p. 134.

### Ohio Bell Teleph

Robert W. Gillispie has been elected a director of this company to succeed John Uprichard, resigned.—V. 150, p. 2264.

Ohio Finance Co.—Preferred Stock Offered—A new issue of 10,000 shares of 5% prior preference stock was offered April 10 at \$100 per share and div. by a group of underwriters headed by McDonald-Coolidge & Co., and including Whitaker & Co.; Stevenson, Vercoe & Lorenze, and The First Cleveland Corp.

Proceeds from the financing are to be used in making loans and purchasing receivables in the regular course of business, which is conducted through

20 offices in Illinois, Indiana, Michigan, Missouri, New York, Ohio, Pennsylvania and Wisconsin.

The new shares are redeemable at \$105 a share until May 1, 1943, \$104 a share thereafter to May 1, 1946, and \$103 a share thereafter. Each share is convertible into 4½ shares of common until May 1, 1942, 4½ shares of common thereafter to May 1, 1945, and 4 shares of common thereafter to May 1, 1950.

Company had net income, after all charges, of \$605,886 in 1937, \$590.625 in 1938 and \$610,031 in 1939. At the end of 1939 total outstanding instalment notes and accounts receivable were \$12,031,538, comparing with \$9,670,866 at Dec. 31, 1938, and \$9,494,336 at Dec. 31, 1937. Before the present financing the company had outstanding 25,302 shares of 6% preferred stock, 160,531 shares of common and \$2,500,000 of 4½% debentures due in 1949,—V. 150, p. 2264.

Ohio-Midland Ry.—Stock—

The Interstate Commerce Commission March 18 authorized the company to issue not exceeding 100 shares of common stock (par \$100) to be sold at par and the proceeds used to pay organization expenses and to provide working capital.

The company was incorporated Dec. 8, 1939, in Ohio for the purpose, among others, of leasing and operating the electric railway properties owned and operated by the Ohio-Midland Light & Power Co., connecting Grove-port, Obetz and Midway, Ohio, with the Picway Power Plant, located in Pickaway County, Ohio.

The applicant will interchange freight traffic with two trunk line railroads but will not carry passengers, classifying its proposed operations as those of a common carrier of freight rather than as a street, suburban or interurban electric railway.

The common stock has been fully subscribed for by the lessor (Ohio Midland Light & Power Co.), and will be paid for in cash at the par value of \$100 a share. The proceeds will be used for the payment of organization expenses of \$1.500, to provide material and supplies of \$3,500, and for working capital of \$5,000.

Oldetyme Distillers Corp. (& Subs.)—Earnings—

Calendar Years— Sales, less freight and	1939	1938	1937	1936
	\$13,247,780 10,604,918	\$13,098,429 10,468,321	\$16,572,204 13,178,045	\$13.236.487 10,346,052
Gross profit on sales Other operating income.	\$2,642,862 14,604	\$2,630,107 97,281	\$3,394,159 178,683	\$2,890,435 145,996
Total income	\$2,657,465	\$2,727,389	\$3,572,841	\$3,036,430
Selling, general & admin- istrative expenses	2,164,280	2.454,724	2,982,058	2,531,304
Operating profit Idle plant Interest expense Miscell, deductions	\$493,185 91,852 96,868 2,855	\$272,664 80,098 134,983 12,584	\$590,784 105,459 150,932 8,780	\$505,126 39,480 75,913 50,386
ProfitOther income	\$301,610	\$45,000 49,640	\$325,613 40,351	\$339.347 64.144
Net profit before Fed- eral taxes Federal income & undis-	\$301,610	\$94,640	\$365,963	\$403,492
tributed profits tax	50,000	×17,776	118,000	110,000
Net profit		\$76,864	\$247,963	\$293,492

w I I O A INTO II TO	rederal a	THU STATE O	A Mentucky Incom	HE WAX OMI	
	Consol	idated Bala	nce Sheet Dec. 31		
Assets-	1939	1938	Liabilities-	1939	1938
Cash	\$909,565	\$1,069,573	Notes pay, to bks_	\$768,285	\$2,100,157
a Receivables	1,122,775	1,281,170	Notes payable to		
Inventory	2,715,167	3,704,547	others	102,019	513,101
b Land, buildings,			Accounts payable		
mach. & equip	978,301	1,046,895	and accruals	930,301	886,919
Mtge. receivable	21,993	21,993	Accrued taxes	51,807	47,130
Misc. rec., claims			Res. for Federal		
and investments	37,255	44,717	income taxes	65,961	36,657
Brands and trade-			c Common stock	800,000	800,000
marks	185,575		Capital surplus	3,141,680	3,141,680
Goldwill	- 1		Earned surplus	207,230	def44,380
Deferred charges	96,651	126,791			

Settles Government Claim-

Settles Government Claim—
The U. S. Government has just agreed to accept the sum of \$65,000 in compromise of the Government's claim, originally for \$3,600,000, for excise taxes alleged to be due from American Solvents & Chemical Corp. of Calif., acquired by Oldetyme Distillers Corp. in 1932 and subsequently resold to the Commercial Solvents Corp. under an indemnity agreement by which Oldetyme Distillers Corp. agreed to indemnify the purchaser. Commercial Solvents Corp., against certain liabilities of the American Solvents & Chemical Corp. of Calif. The taxes were alleged to be due by reason of transactions in 1929, by the American Solvents Co., with which Oldetyme Distillers Corp. was in no way connected.

The litigation involving such taxes has been pending for six years.

I. J. Seskis, President of Oldetyme Distillers Corp., stated that the directors deemed the settlement desirable to end a litigation already prolonged, and to eliminate the contingent liability represented by it, at a cost which Jay Leo Rothschild, counsel for the company, believed would not be substantially in excess of what the continuation of the litigation would entail.—V. 150, p. 1781.

Oppenhaim. Colling & Co. Loc.—Earnings—

 Oppenheim, Collins & Co., Inc.—Earnings—

 6 Mos. End. Jan. 31—
 1940
 1939
 1938
 1937

 fet sales
 \$5.078.773
 \$4.866.048
 \$5.416.775
 \$5.420.320

 Profit
 131.254
 41.354
 136.427
 260.810

x After charges, but before Federal income taxes.—V. 149, p. 3567. After charges, but before Federal income taxes.—V. 149. p. 3567.

Otis Elevator Co.—Elevator Combine Charged—
Charging four companies and eight individuals with violation of the Sherman and Clayton Anti-Trust Laws, the Staley Elevator Co., Inc., of New York, field suit in the United States District Court at Trenton, N. J. April 1 for \$1.500,000 damages and petitioned also for an injunction to halt the conspiracy it alleges to exist.

Listed as defendants are the Otis Elevator Co., Westinghouse Electric & Manufacturing Co., Westinghouse Elevator Co. and the National Elevator Manufacturing Industry, Inc.; Jesse H. Van Alstyne, Glover Bearsley, Leroy A. Petersen and Walter E. F. Bradley, officials of Otis; Frank C. Reed, Victor S. Beam and Alva B. See, officers of the Westinghouse organizations, and John McArdle, Executive Secretary of National.

The complaint accuses the defendants of conspiring to restrain the elevator trade in the United States, interfering with free competition in the business and controlling 98% of the trade in the country.—V. 150, p. 698.

Pacific Finance Corp. of Calif. - Earnings-Feb. 29, '40 Feb. 28, '39 \$152,551 \$126,732 \$0.24 \$0.16 2 Months Ended—
Net income after charges
y Earnings per share

y On common stock.—V. 150, p. 1449. Pacific Portland Cement Co -Accumulated Dividend-Directors have declared a dividend of \$1 per share on account of accumulations on the 6½% preferred stock, payable April 29 to holders or record April 18. Like amount was paid on Jan. 25, last.—V. 148, p. 1971.

Pan American Airways Corp.—New Directors—
Admiral William H. Standley, formerly Chief of Naval Operations,
United States Navy, and General W. G. Kliner, formerly Chief of Staff
of the G. H. Q. Air Force, United States Army, were on April 3 elected
directors of this company at the monthly meeting of directors, filling
vacancies on the Board.

Juan T. Trippe, President, in announcing the election, said that while
Admiral Standley and General Kilner did not represent any special stockholder interests, their wide experience in aviation and in international

affairs would be of great value to Pan American in meeting the aggressive future competition of the large foreign-flag air systems in the international field.—V. 150, p. 1609.

Pacific Power &	Light Co	. (& Sub.	)—Earning	98—
Period End. Jan. 31—	1940—Mor	*518,259	1940—12 M	$0s1939 \ \$5,867,114 \ 2,341,936 \ 863,772 \ 694,700$
Operating revenues	\$536,562	\$518,259	\$6,035,745	
Operating expenses	219,074	199,539	2,520,384	
Direct taxes	82,802	80,501	889,991	
Prop. retire. res. approps	57,908	57,908	694,900	
Amortiz. of limited-term investments		2 2	136	131
Net oper, revenues	\$176,778	\$180,311	\$1,930,334	\$1,966,575
Rent from lease of plant.	18,010	17,554	213,109	209,730
Operating income	\$194,788	\$197,865	\$2,143,443	\$2.176,305
Other income (net)	Dr1,027	73	Dr2,845	360
Gross income	\$193,761 85,417 17,223	\$197,938 85,417 17,472	\$2,140,598 1,025,000 236,342 Cr2,575	\$2,176,665 1,025,000 255,559
Net income	\$91,121	\$95.049	\$881,831	\$896,106
Divs. applic. to pref. stock	as for the per		458,478	458,478
Balance			\$423,353	\$437,628

Pacific Telephor	ne & Tele	graph Co	.—Earnin	gs
Period End. Feb. 29— Operating revenues Uncollectible oper. rev	$^{1940-M6}_{\$5,914,602}_{18,800}$	onth—1939 \$5,596,033 18,730	1940—2 M \$11,987,198 39,600	\$11,353,329
Operating revenues Operating expenses	\$5,895,802 4,285,865	\$5,577,303 3,892,368	\$11,947,598 8,719,088	\$11,315,899 7,991,599
Net oper revenues Rent from lease of oper.	\$1,609,937	\$1,684,935 70	\$3,228,510	\$3,324,300 141
Operating taxes	814,493	791.236	1,633,256	1,578,543
Net operating income. Net income.	\$795,444 1,441,613	\$893,769 1,484,114	\$1,595,254 2,869,913	\$1,745,898 2,890,456

Panhandle Producing & Refining Co.—Prozies Asked—The management has sent a letter to stockholders asking for provies in opposition to a previous solicitation by L. S. Carter & Co. for votes for W. R. Davis and two of his associates. Mr. Davis is head of Davis & Co., Inc., which owns 22% of the company's stock.

In the letter signed by Roy B. Jones, Panhandle President, it is stated that "the management has no objection whatever to these gentlemen. It is not a question of men but of principle. The management does not deem it wise for four men, connected with or representing one concern, to serve on the Board even though that concern may have control of 22% of the stock of the company.—V. 149, p. 2983.

Pantepec Oil Co. of Venezuela, C. A.-Meeting Post-

Annual meeting of stockholders scheduled to be held April 4, in Caracas, Venezuela, was adjourned until May 2 due to lack of a quorum.

A proposal to be voted on by stockholders, an increase in capital by transferring to capital account a part or all of the surplus of the company, will not involve any increase in authorized capital which is at present 3,000,000 shares, of which 2,856,872 are outstanding.

"The transfer to capital account." states William F. Buckley, President, "is desired solely by reason of certain requirements of Venezuelan law placing limitations on the borrowing power of companies in relation to the amount of their capital."

He said that no financing plan has been agreed upon or even considered. The authorization is requested solely for the purpose of permitting the directors to act promptly when the drilling program is agreed upon.—V. 148, p. 446.

(David) Pender Grocery Co.—Class B Dividend—Directors have declared a divide of 50 cents per share on the class B stock, payable June 1 to holders of record May 20. This compares with \$1 paid on Dec. 18, last; and 50 cents paid on Dec. 29, 1938 and on Dec. 22, 1936.—V. 150, p. 1782.

Penn Investment Co.—Asset Value-As of March 30, 1940 the company had cash of \$64,606 and securities having a market value of \$276,674. The only liabilities, in addition to capital stock and surplus, were such tax accruals and reserves as the auditors might set up. Without taking such items into consideration, the asset value applicable to the preferred stock outstanding in the hands of the public was approximately \$29.50 per share.

Louis H. Bieler, President, states that only semi-annual, rather than quarterly, audits will be made. No audited report will be sent to stockholders for the period ended March 30, 1940.—V. 149, p. 4038.

### Pennsylvania Co.—Annual Report— Calendar Years— Dividend income Miscell. rent income Income from fund. secur. Income from unfunded securities & accounts Miscellaneous income 1939 1938 1937 1938 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 1937 \$8,982,571 4,293 200,285 21.222 149 $\frac{2,722}{174}$ $\frac{282}{38}$ Gross Income \$10,460.386 \$8.340.878 \$10,532.518 \$9,187,470 Deductions— 922.647 734,824 1.008.893 755,751 Interest on bonds 1.931.666 1,951.666 1,971.667 1,994.607 Maint of invest organ 12,678 16.393 15,214 16,971 Miscell. income charges 10.083 25,421 3,957 4,439 Sinking fund approp 500,000 500,000 500,000 500,000

Balance transferred to credit of profit & loss Previous surplus		72.341.996	\$7.032.788 a65,316,455	\$5,915,702 59,626,985
Adjust. of tax accruals Profit on sale of securs Sundry net credits	34,849	322.173 45,173		249,286 24,482
Total surplus	\$84,940.077	\$77.821.916	\$72,349,244 b7,247	\$65.816,455

Profit and loss surplus
Dec. 31.....\$84,940,077 \$77,821.916 \$72,341,997 \$65.816.455 a After an adjustment of \$500,000 for funded debt retired through income and surplus, charged to 1936 accounts. b Incl. \$7,239 net loss on sale of securities.

becurios.		Balance Sh	eet Dec. 31		
Assets— Real est. owned.	1939 \$ 4,734,431	1938 \$ 4,698,887		1939 \$ 124,625,000	1938 8 124,625,000
Stocks	227,623,899 12,700,731 931,000	8,457,709	28-yr.4%sec.bds due Aug. 1 '63 Misc. accts. pay. Int. bonds ma-	48,000,000 54,637	48,500,000 18,999
Cash	14,822,687 2,956 1,118,536	13,667,255 3,753		42,520 800,000 1,036,391	41,264 808,333 745,031
Deferred charges	68,882	65,068	Def'd credits Sink. fd. approp. accrued	4,497 500,000	500,000
			a Funded debt Prof. & loss bal.	2,000,000 84,940,077	1,500,000 77,821,916
Total	262.003.123	254.560.544	Total	262.003.123	254.560.544

a Retired through income and surplus since Aug. 1, 1935.-V. 149, p.2701.

(J. C.) Penney Co.—Sales—
Sales for the month of March, 1940 were \$21,468,666 as compared with \$18,732,810 for March, 1939. This is an increase of \$2,735,855 or 14.60%. Total sales from Jan. 1 to March 31, 1940 inclusive were \$55,791,055 as compared with \$49,873,314 for the same period in 1939. This is an increase of \$5,917,740 or 11.87%.—V. 150, p. 1783.

Pennsylvania Co. for Insurances on Lives & Granting

Annuities—Comparative Balance Sheet—		
Assets—	Mar. 30 '40	Dec. 30 '39
	147 000 005	120 077 004
Cash & amount of deposit with Fed. Res. Bank United States Government securities	27,208,833	136,977,604
		41,353,437
State, county and municipal bonds	6,576,478	27 -17 100
Loans upon collateral	38,384,323	37.514.102
Investment securities.	17,010,030	23,992,455
Commercial loans		36,931,935
First mortgages owned	5,575,427	5,683,558
Reserve fund for protection of "cash balances in trust accounts"	0 000 010	11 000 000
Trust accounts	9.622.013	11,063,233
Miscellaneous assets	W . 4 4 0 P	1,940,584
Interest accrued	754,127	695,019
Banking building, vaults and equipment	1,997,925	1,950,311
Other real estate.	4,789,559	4,834,423
Customers' liability account letters of credit issued and accepted, executed.	77,046	192,805
Total	308,132,577	303,129,466
Cenital	8.400,000	8,400,000
Capital Surplus	12.000,000	
Undivided profits	2.624.394	
Reserve for dividends	336,000	
	425 904	220,000
Reserve for building, taxes and expenses	400,294	332,305 2,138
Letters of credit acceptance executed for customer	27,046	192.805
		192,800
Reserve for contingencies.	280,623,570	
reserve for contingencies	2,646,751	2,411,248
Total	.308,132,577	303,129,466
-V. 150, p. 442.		

Pennsylvania Finance Co., Inc.—Indicted by Federal Jury

The Federal grand jury at Philadelphia, April 10 indicted the company, its wholly owned subsidiary, First National Finance Corp. and 11 individuals on charges of using the mails to defraud in the sale of the preferred and common stocks of the Pennsylvania Finance Co.

Pennsylvania RR.—Operation-

Pennsylvania KK.—Uperation—
The Interstate Commerce Commission on March 23 issued a certificate authorizing the company to operate, under trackage rights, over the Municipal Bridge and approaches across the Mississippi River between St. Louis, Mo., and East St. Louis, Ill., and over lines of the Terminal Railroad Association of St. Louis in East St. Louis, Ill.—V. 150, p. 2113.

Peoples Drug Stores, Inc.—Sales-

Peoria & Eastern Ry.—Financial Adjustment—
The Interstate Commerce Commission on March 27 granted authority in furtherance of a proposed plan for modification of maturity, dated Jan. 10, 1940, to modify the provisions of not exceeding \$8,586,000 of st consol. mtge. 50-year 4% bonds, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States," as amended and supplemented; \$210,000 of the bonds now pledged as part of the collateral security for the company's note for \$500,000 to be issued to the Securities Corp. of the New York Central RR., the holder of the note, in partial payment thereof as provided in the plan.

Operatiny Agreement, etc.-

The Interstate Commerce Commission on March 27 approved the operation by the Cleveland, Cincinnati Chicago & St. Louis Ry. and the New York Central RR. of the properties of the Peoria & Eastern Ry., under modified operating agreement.

Authority was granted to the Cleveland Cincinnati Chicago & St. Louis Ry. and the New York Central RR. to assume obligation and liability, in respect of the interest on not exceeding \$4.722.300, reduced principal amount, of extended first consolidated mortgage 50-year 4% bonds of the Peoria, including extended bonds of the denoms. of \$50, \$500, and \$1,000 issuable for purposes of exchange.

Files Plan with Court-

Company has filed its plan of capital adjustment with the U. S. District Court for the Southern District of New York. A special court of three judges, consisting of Circuit Judge Learned Hand, District Judge John M. Woolsey and District Judge Murray Hulbert, was convened, approved the petition as properly filed, and set the matter down for hearing on April 29, 1940. To date holders of over 70% of the bonds have assented to the plan.—V. 150, p. 2113.

Pepsi-Cola Albany Bottling Co., Inc.—Stock Offered—Public offering of a new issue of 19,000 shares (\$4 par) common stock of the company by means of a prospectus was made April 12 by F. J. Young & Co., Inc., New York. The stock is priced at \$5 per share.

The stock is priced at \$5 per share.

The company was formed March 29, 1940 under New York laws, to consider and operate under an exclusive appointment to manufacture, bottle and distribute Pepsi-Cola and to distribute other non-intoxicating beverages. The company will also operate as exclusive sub-distributor for Risedorph Beverages. Inc., in the sale of the Mission Dry line of soft drink beverages, and may also act as a distributor of an assorted line of root beer, sodas and similar soft drinks.

The company will commence distribution on April 15, 1940 and it is anticipated that bottling of Pepsi-Cola will be conducted from a new building to be erected between Albany and Troy, in which the company will install modern bottling equipment providing initial capacity of 1,800 cases of Pepsi-Cola daily, or 468,000 cases annually.

Proceeds from the present financing will be used for purchase of bottling equipment and its installation in the new plant, for purchase of six trucks as well as bottles and cases, and for working capital. It is further contemplated that during June and July this year about \$9,000 will be spent for additional bottles and cases.

Capitalization of the company upon completion of this sale of stock will consist of an authorized 30,000 shares (\$4 par) common stock, of which 25,000 shares will be outstanding. The company has no outstanding funded debt.

Pettibone Mulliken Corp. (& Subs.)—Earnings—

Pettibone Mulliken Corp. (& Subs.) - Earnings-1939 1938 \$103,418 loss\$271,172 9 Months Ended Dec. 31on 108,425 shares Net income after all charges. Earns. per share or —V. 149, p. 3725.

Phoenix Securities Corp.—Asset Value—
The company's report as of Feb. 29, 1940, states that, on basis of market or estimated valuations of investments on that date, net assets were \$16,500,865 after deducting accrued dividends on preferred stock. This is equal to \$213.45 a share on 77,306 shares of \$3 conv. pref. stock. and after deducting liquidating value of preferred stock (\$50 per share) balance of net assets were equal to \$15.15 a share on 833.769 shars of common stock. This compares with net assets on Feb. 28, 1939, of \$11,587,288, equal to \$149.89 a share on preferred stock and \$9.26 a share on common stock, and \$11,016,062, or \$142.50 per share of preferred and \$8.58 per share of common stock on Aug. 31, 1939.—V. 150, p. 700.

Pinchin Johnson & Co., Ltd.—Final Dividend—
Directors have declared a final dividend of 6% on the American shares
payable May 10 to holders of record April 9.—V. 149, p. 3419.

Pittsburgh & Lake Erie RR.—Earnings Period End. Feb. 29— 1940—Month—1939 19 Railway oper. revenues \$1,665,368 \$1.210,735 \$3, Railway oper. expenses 1,465,466 1,126,872 3,4 1940—2 Mos.—1939 \$3,550,394 \$2,484,944 3,031,396 2,302,983 \$199,902 175,744 Cr255,019 Net rev. from ry. oper. Railway tax accruals... Equip. & jt. facil. rents \$518,998 366,593 Cr476,847 \$181,961 280,770 Cr420,439 \$83,863 135,681 Cr198,118 Net ry. oper. income Other income \$279,177 20,946 \$146,300 14.315 \$629,252 41,473 \$321,630 31,316 Total income Misc. deduc. from inc\_\_ Total fixed charges\_\_\_\_ \$300,123 50,050 3,535 \$160,615 31,864 3,499 \$670,725 113,887 6,955 \$352,946 58,519 7,141 Net income after fixed \$246,538 \$125,252 \$549,883 \$287,286 -V. 150, p. 2113.

Pittsburgh Plate Glass Co.—Officer Resigns—
Hugh A. Galt retired on April 4 as Vice-President of this company after
more than 40 years of service with the company and its affiliates.
He also relinquished his position as President of the Southern Alkali
Corp. and the Columbia Alkali Corp. subsidiaries of Pittsburgh Plate
Glass, and as general manager of the Columbia Chemical Division and the
Columbia cement plant of the company.—V. 150, p. 2266.

Pond Creek Pocahontas Co.—Production—
Mar., 1940 Feb., 1940 Mar., 1939
all mined (tons) 135,117 144,570 114,708 

Portland Gas & Coke Co.—Earnings—

\$332,634	\$306,552	\$3,454,105	$\begin{array}{c} 81939 \\ \$3.446.380 \\ 1.967.517 \\ 437.799 \\ 275.000 \end{array}$
213,651	186,358	1,971,135	
42,887	42,466	447,103	
22,917	22,917	275,000	
10	158	1,745	5,149
\$53.169	\$54.653	\$759,122	\$760,915
75	Dr94	Dr335	Dr2,344
\$53.244 40.604 723	\$54,559 40,604 4,897	\$758,787 487,250 49,559 Cr554	\$758,571 487,250 54,803 Cr635
\$11.917	\$9.058	\$222,532	\$217,153
stocks for th	e period	430,167	430,167
	\$332.634 213.651 42.887 22.917 10 \$53.169 75 \$53.244 40.604 723 \$11.917	\$332.634 \$306.552 213.651 186.358 42.887 42.466 22.917 22.917 10 158 \$53.169 \$54.653 75 Dr94 \$53.244 \$54.559 40.604 40.604 40.604 40.804	\$332.634 \$306.552 \$3,454.105 213.651 186.338 1.971.135 42.887 42.466 447.103 22.917 22.917 275.000 10 158 1.745 \$53.169 \$54.653 \$759.122 75 Dr94 Dr335 \$53.244 \$54.559 \$758.787 40.604 40.604 487.250 723 4.897 49.559 7254 \$11.917 \$9.058 \$222.532

x Dividends accumulated and unpaid to Jan. 31, 1940, amounted to \$2.512.175. Latest dividends, amounting to \$1.25 a share on 7% pref. stock and \$1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 150, p. 1784.

Porto Rican American Tobacco Co.—Amended Plan of

Reorganization-

Reorganization—

The amendment to the plan of reorganization for the company which Gordon Auchincloss, trustee, indicated was to be made, concerns a tentative offer of the Consolidated Cigar Corp. to buy the assets of the company, it was learned April 8 in Federal Court.

Consolidated Cigar's offer, it was said, involves the assets of Puerto Rican as well as those of the Congress Cigar Co., about 82% of the stock of which is owned by Porto Rican. Payment would be myde in the form of 10-year notes for \$4,000,000 bearing 4% interest.

Details of the reported offer include the dissolution of Porto Rican American Tobacco Co. of Del., a wholly owned subsidiary, and the Congress Cigar Co. An inter-corporate claim of \$204,000 by Congress Cigar is not involved in the plan, but Consolidated Cigar would assume other liabilities of Congress Cigar, it was said.

Another point was reported to be a provision by which recipients of Consolidated Cigar notes would be enabled to turn them in to the corporation for 90% of their face value.

Earnings for Month of February

Profit after oper., reorganization and advertising exps., prov. for Fed. cap. stk. & N. J. franchise taxes, Fed. unemployment ins. & old age taxes

-V. 150, p. 2266.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Repairs  a Depreciation and amortization  All other maintenance  Conducting operations  Relief departments and pensions  All other general and miscellaneous expenses	199,273 101,151 1,271,839 48,778 42,648
Net telegraph & cable operating loss	\$181,850 5,000 87,300
Operating loss Nonoperating income	\$274.150 1.757
Loss before deductions Deductions	\$272,393 15,363

a Depreciation has been computed on full Straight Line Basis according to Engineers' Reports, and is \$39,414 Sreater than preceding month.—V. 150, 0. 2113.

Price Bros. & Co., Ltd.—Earnings-

Earnings for 9 Months Ended Dec. 31, 1939—
Net profit after int., deprec., depl. & income taxes
Earns, per share on 547,857 shares common stock
—V. 150, p. 1784.

Public Service Co. of Colorado—Definitive Bonds Ready Guaranty Trust Co. of New York at its Corporate Trust Dept., 140 Broadway, is prepared to exchange 1st mtge. bonds 31/8 % series, due Dec. 1, 1964, in definitive form, for outstanding temporary bonds.

Tenders The Irving Trust Co., New York City, will until April 20 receive bids for the sale to it of sufficient 4% sinking fund debentures, due Dec. 1, 1949 to exhaust the sum of \$400,000 at prices not exceeding 103 and accrued interest to June 1, 1940.—V. 149, p. 3726.

Public Service Co. of Indiana-Earnings- 

 Period End. Feb. 29—
 1940—2 Mos.—1939
 1940—12 Mos.—1939 °

 Operating revenues
 \$2,957,526
 \$2,703,827
 \$16,479,223
 \$14,846,340

 Oper. expenses & taxes
 2,085,058
 1,834,341
 11,932,821
 10,412,976

 Net oper. income.... Other income.... \$869,487 \$4,546,402 \$4,433,364 Dr60,405 Dr249,526 Dr295,464 \$809,082 \$4,296,876 \$4,137,900 473,938 2,767,043 2,891,861 Gross income\_\_\_\_\_ Int. and other deductions \$830,740 405,697 \$425,042 **\$335,144 \$1,529,833** \$1,246,038 

#### Procter & Gamble Co.—Extra Dividend-

Directors on April 9 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable on the common shares on May 15 to holders of record April 25. Extras of 25 cents were paid on Feb. 15, last, and on Nov. 15, 1939.—V. 150, p. 700.

### Public Service Co. of New Hampshire Earnings-

Period End. Feb. 29-	1940-Mon	th-1939	1940—12 A	Ios1939
Operating revenues Operating expenses Extraordinary exp. due	\$574,744 321,584	\$528,745 252,179	\$6,543,647 3,251,949	\$6,092,754 2,866,231
to 1938 storm	75,662 5,394 17,502	76,131 5,097 26,401	907,239 65,089 288,849	275,000 913,538 63,568 270,537
Net operating income. Non-oper, income (net).	\$154,602 377	\$168,937 1,372	\$2,030,521 104	\$1,703,880 25,655
Gross income  Bond interest  Other interest (net)  Other deductions	\$154,979 58,361 Cr430 5,056	\$170,309 58,361 427 9,514	\$2,030,625 700,338 565 112,067	\$1,729,535 693,307 Cr20,391 120,831
Net income Pref. div. requirements_ —V. 150, p. 2266.	\$87,992 55,816	\$102,007 55,816	\$1,217,655 669,797	\$935,788 633,392

#### Puget Sound Power & Light Co. (& Subs.)—Earnings Period End. Jan. 31-Period Eng. Jan. 31— Operating revenues \_\_\_\_\_ Operation \_\_\_\_\_ Maintenance \_\_\_\_\_ Depreciation \_\_\_\_\_ Taxes \_\_\_\_\_ Net oper. revenues... Other income (net) ... $$525,790 \\ Dr10,152$ \$560,942 Dr15,191 \$6,014,134 Dr174,659 \$5,553,185 Dr160,956 \$515,638 293,169 Balance \_\_\_\_\_ Int. & amortization\_\_\_\_ \$545,751 318,999 \$5.839.475 3.677,786 \$5,392,229 3,840,475 Balance \$222,469 Prior preference dividend requirements \$226,752 \$2,161,690 550,000 \$1,551,754 550,000 Balance Preferred dividend requirements..... \$1,611,690 1,583,970 \$1,001,754 1,583,970

# Balance —V. 150, p. 2114.

Pullman Co.—E [Revenues and Ex]		r and Auxilia	ry Operation	ns]	
Period End. Feb. 29— Sleeping car operations—	1940—Mo	nth-1939	1940—2 A	1940-2 Mos1939	
Total revenues Total expenses	\$4,894,887 4,334,421	\$4,721,357 4,258,018	\$10,497,139 8,878,535	\$10,299,796 8,609,590	
Net revenue	\$560,465	\$463,339	\$1,618,605	\$1,690,206	
Auxiliary operations— Total revenues——— Total expenses————	\$192,083 150,215	\$180,004 145,626	\$414.326 310,756	\$381,516 296,088	
Net revenue Total net revenue Taxes accrued	\$41,868 \$602,333 349,083	\$34,377 \$497,716 346,270	\$103,570 \$1,722,175 811,176	\$85,428 \$1,775,634 861,644	
Operating income -V. 150, p. 1946.	\$253,250	\$151,446	\$910,999	\$913,990	

(George) Putnam Fund of Boston—Asset Value—
The company's report for the quarter ended March 30, 1940, states that liquidating value of the fund on March 30, last, was equal to \$13.84 per share on the outstanding 206,380 shares of capital stock.
This compares with \$14.04 per share on 173,175 shares on Dec. 31, 1st, and with \$13.19 a share on 116,502 shares on March 31, 1939.—V. 150, p. 851.

### Radiomarine Corp. of America-Earnings-

Period End. Feb. 29-	1940-Mon	th-1939	1940—2 Mos	.—1939
Total oper, revenues Net oper, revenues Net income transfd, to	\$73,105 11,651	\$77.977 20.474	\$151,035 28,271	\$153,790 29,416
earned surplus	17.757	10,492	36,010	19,717

Railway Express Agency—New Directors—
Francis J. Gavin, was on April 3, elected a director of this company at its annual meeting to succeed Raiph Budd.—V. 150, p. 2266.

Rand's, Inc.—Sales—
Company on April 4 reported March sales of \$138,243, up 19.15% from sales of \$116,034 in March of 1939. Sales for the first quarter totalled \$380,174, an increase of 11.15% over sales of \$333,032 in the first quarter last year. Both the March and first quarter sales were at record highs in the company's history.—V. 150, p. 1785.

#### R. C. A. Communications, Inc.—Earnings—

Period— Total oper, revenues	Month of Jan., 1940 \$629,967	Month of - Feb., 1940 \$580,363	-2 Mos. End. 1940 \$1,210,330	Feb. 29— 1939 \$886,567
Net oper revenues Net income transferred	164.842	149,986	314,828	130,644
to earned surplus		111,484	239,871	63,652

Reading Co.—Acquisition of Control—
The Interstate Commerce Commission on March 23 approved the acquisition by the Reading Co. of control of the Chestnut Hill RR. by purchase of its capital stock.—V. 150, p. 2114.

Reed Drug Co.—Sales—Sales in March amounted to \$202.766, a gain of 6.04% over sales o \$191.205 in the comparative month of 1939, the company reported on Apr. 4. First quarter sales totaled \$577.578, up 6.06% over sales of \$544.579 in the first quarter of 1939. The March and first quarter sales figures were at new all time high records in the company's history.

Company operates a chain of retail drug stores in Wisconsin and Illinois.—V. 115, p. 2114.

### (Robert) Reis & Co.—Sales-

Combined gross sales of company and subsidiaries for first quarter of 1940, were \$602,906 as compared with \$559,384, in like period a year ago, an increase of \$43,522 or 7.8%.—V. 150, p. 2267.

Reo Motors, Inc.—Co-Transfer Agent—Guaranty Trust Co. of New York has been appointed co-transfer agent or the common stock voting trust certificates.—V. 150, p. 2267.

### Republic Aircraft Products Corp. (Detroit)—Earnings

Earnings for 6 Months Ended Jan. 31, 1940 Net income after all charges

Earns, per share on 150,000 shares

—V. 149, p. 2525.

Republic Steel Corp.—Loses on NLRB Appeal—
This corporation was on April 8 denied Supreme Court review of a National Labor Relations Board order directing it to cease discouraging membership in the Steel Workers' Organizing Committee, a C.I.O. affiliated union The high Court's action amounted to an affirmation of the NLRB since the Board's order was upheld by the lower court.

The case is an outgrowth of the violent 1937 strike at the company's plants during which the Governor of Ohio cafled out the National Guard to maintain order. Several of the striking employees were subsequently convicted of criminal actions during the course of the strike.

The NLRB order also directed the company to reinstate with back pay certain discharged employees, to withdraw recognition from certain other labor organizations which were allegedly company dominated, and to reimburse Government relief agencies for the amounts paid out to former employees of the company during the course of the strike.

While company does not make public an estimate of the llability for back wages required by the order, T. M. Girdler, Chairman, said in the latest annual report that "liability of the corporation for back pay will be only a small part of the amount carried in news reports," which ranged from \$5,000,000 to \$7,500,000.

Officials Sued for Strike Cost—

officials Sued for Strike Cost—
A minority stockholder's suit that seeks to compel Tom M. Girdler and 15 other officers and directors of this corporation to reimburse the corporation for losses, allegedly in excess of \$12.850,000, resulting from opposition to the unionization of its employees by the Congress of Industrial Organizations, was filed on April 9 in New York Supreme Court. A similar action was reported instituted in the Ohio courts.

The plaintiff is Miss Minnie Friedman, described as a textile worker in the Pronx, who has owned 10 shares of Republic common stock since 1930. She is represented in the action by Arthur Newman and the law firm of Liebman, Robbins, Pressman & Leider, which numbers among its partners the general counsel for the C. I. O. and the counsel for the State C. I. O.

In the complaint she asks that Mr. Girdler, Chairman of the counsel for the State.

C. I. O.

In the complaint she asks that Mr. Girdler, Chairman of the Republic board, and the other directors "be required to pay all such damages as may be found to have been, or which will be suffered by Republic as a result of the negligent, improper and unlawful acts of the defendants herein above set forth, and the loss sustained by it as a result of the diversion, spoliation, waste, mismanagement and misconduct on the part of the individual defendants."

The complaint concerns itself entirely with the labor policies pursued

Individual defendants."

The complaint concerns itself entirely with the labor policies pursued by Republic. It charges that the individual defendants caused Republic to violate the Wagner Act, engage in labor espionage and other unfair labor practices, thereby precipitating a strike in 1937. It also accuses Republic officials of wasting corporate funds by refusing to accept a National Labor Board decision directing the reinstatement, with back pay, of 5,000 strikers and by contesting the decision in the Federal courts.—V. 150, p. 1947.

Reserve Investing Corp.—Accumulated Dividend—
Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cumul. pref. stock, no par value, payable April 15 to holders of record April 5. Similar payments were made on Jan. 15, last, and on Dec. 22 and on Oct. 14, 1939, and in preceding quarters.—V. 150, p. 286.

### Reynolds Investing Co., Inc.—Court Authorizes In-

\$27,720 def\$582,216

Federal Judge Guy L. Fake at Newark, N. J., April 10 signed an order authorizing reorganization trustees to engage counsel in Richmond, Va., to seek accountings from several former officers and directors.

The trustees are under court order to submit to the Securities and Exchange Commission an amended plan of reorganization.

In a hearing before Federal Judge Guy L. Fake, March 30, John Gerdes and James D. Carpenter Jr., trustees, said the company would retire at least \$350,000 of its debentures by April 1, 1941: at least \$900,000 by April 1, 1942, and other amounts in 1943 so that only \$1,719,500 eventually would be outstanding. The trustees said other reductions in principal are planned before 1945.

Under the plan, the company upon liquidation would be capitalized at \$3,439,000, principal amount, of 5% debenture maturing April 1, 1946; 2,915 shares of new preferred stock and additional shares of common stock.

—V. 150, p. 852, 1004.

### Rheem Mfg. Co.—Sales-

Company reports gross sales for the first quarter of 1940 of \$2,499,600. Comparable sales for the first quarter of 1939, adjusted to eliminate sales of the then Australian subsidiary, amounted to \$1,786,000. The 1940 figures, therefore, represent an increase of approximately 40% over those of 1939.—V. 150, p. 2114.

Rhokana Corp., Ltd.—Earnings—
The company reports for six months ended Dec. 31, 1939, estimated profit of £1,229,000 after debenture interest, depreciation, development reserves, &c., but before taxes. At present rate of income and excess profits tax company estimates taxation on above profit will amount to approximately £552,000. Earnings do not include any dividend from company's shareholdings in Mufulira Copper Mines.—V. 148, p. 744; V. 146, p. 765.

### Roan Antelope Copper Mines, Ltd.—Earnings-

6 Months Ended Dec. 31—	1939	1938
Estimated profit	£813,000	£711.500
-V. 149, p. 3570.	2010,000	1711,300

### Russell Mfg. Co.—Earnings—

Earnings for the Fiscal Year Ended Nov. 30, 1939	
Net sales	\$3,466,058
Net income	137.333
Depreciation	73,940
Prov. for Federal capital stock and State excise taxes	2,862
Provision under management contract for the purchase of	
common stock of the company	3,765
Net profit	\$56,767

Balance Sheet Nov. 30, 1939

Assets—Cash in banks and on hand, \$51,074; accounts receivable (less provision for uncollectibility), \$419,054; cash surrender value of life insurance policy, \$33,693; inventories, \$\$22,007; fixed assets (less provision for depreciation since Nov. 30, 1936 of \$199,229), \$772.516; patents, trademarks and goodwill, \$1; other assets, \$26,594; prepaid insurance, interest and deferred charges, \$9,516; total, \$2,184,456.

Liabilities—Notes payable (banks), \$325,000; accounts and acceptances payable, \$300,301; salaries and wages, \$20,939; capital stock, common (par \$50), \$1,156,000; capital stock, common (par \$50), \$1,156,000; capital surplus, \$451,974; operating deficit, Dr.\$108,381; total, \$2,184,456.

Note—Stockholders on Dec. 19, 1939, voted to change the authorized capital stock from 48,000 shares (\$50 par) to 100,000 shares (no par) and to exchange two no par shares for each \$50 share. Stated value of the no par shares was fixed at \$12.50 per share. Had these changes been applied retroactively to Nov. 30, 1939, the capital structure would have appeared as follows:

Capital stock 46,240 no par shares at stated value of \$12.50, \$578,000.

as follows:
Capital stock 46,240 no par shares at stated value of \$12.50. \$578,000.
Capital surplus: balance Nov. 30, 1939, \$451.973, amount resulting from the reduction of the par value of the capital stock \$578,000, total \$1,029.973, operating deficit since Nov. 30, 1936, Dr.\$108,381, resulting in capital surplus of \$921,592.—V. 149, p. 3882.

#### Rutland RR .- Annual Report-

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Tons rev. freight carried		1.125.583	1.427.619	1.373.479
Tons rev. fr't carr. 1 mi.1	76,258,149	146,279,509	177,219,258	164,394,207
Tons rev. freight carried				
1 mile per mile of road	432,758	359.153	435,118	403,629
Total freight revenue	\$2,335,037	\$1,943,883	\$2,320,324	\$2,333,898
Average amount received		777		
for each ton of freight.	\$1.70	\$1.73	\$1.63	\$1.70
Aver. rev. per ton per m.	1.325 cts.	1.329 cts.	1.309 cts.	1.420 cts.
Rev. passengers carried.	251.919	260.939	303.343	278,116
Rev. pass. carried 1 mile	15.758.229	14.732.740	18,029,062	16.491.607
Rev. passengers carried 1		57		
mile per mile of road	38,690	36.173	44,266	40,491
Total passenger revenue	\$350,960	\$337,039	\$390,342	\$380,603
Average amount received				
from each passenger	\$1.39	\$1.29	\$1.29	\$1.37
A Press	0 00	0 00 ata	0 17	0.91 ota

Transmit Assessment for Claim to Norma	Constitution Charles at 1000
Income Account for Calendar Years  1939 1938 1937 1936 Freight revenue \$2,335,037 \$1,943,883 \$2,320,324 \$2,333,898	Consolidated Balance Sheet Dec. 31, 1939   Labilities—   Cash   \$27,933   Notes payable   \$15,000
Passenger revenue 350,960 337,039 390,342 380,603 Mail, express, &c 747,682 652,099 750,765 729,761	Marketable securs. at cost 2,307 Accounts payable, trade 68,297 Accounts receivable, trade 225,297 Customers' deposits 197,585
Incid. and joint facility. 23,160 22,204 22,203 21,608  Total ry. oper. rev \$3,456,840 \$2,955,226 \$3,483,634 \$3,465,870	Inventories, at cost
Operating Progress	Intangibles (net)
Maintenance of equip 660,081 682,393 728,933 682,269 Traffic expenses 124,712 126,209 129,092 127,104	Capital stock (par \$1)
General expenses	Total \$1,200,159 Total \$1,200,159
Transp. for invest.—Cr. 3,038 2,966 3,728 3,094  Total ry. oper. exps. \$3,053.541 \$3,147.714 \$3,261.559 \$3,141.741  Net railway oper. rev. 403,299 def192,488 222,075 324,128	—V. 150, p. 1613, 1948.
Net railway oper. rev _ 403,299 def192,488 222,075 324,128 Railway tax accruals _ 240,321 328,823 313,864 223,040	St. Joseph Stockyards Co.—Earnings— Earnings Year Ended Dec. 31, 1939
Railway oper. income \$162,979 def\$521,311 def\$91,789 \$101,088 Equip. rents, net—Dr_ 50,600 33,481 5,602 29,335	Gross earnings \$495,307 Expenses and taxes 411,967
Joint facil. rents, net_Cr. 23,067 24.115 27,305 27,751	Net income \$83,340 Dividends paid (\$1 per share) 37,500
Net ry. oper. income_ \$135,445 def\$530,677 def\$70,088 \$99,504 Non-Operating Income—	Earnings per share \$2.22
Miscell. rent income 23,958 21,881 22,148 22,424 Misc. non-oper. physical property	Condensed Balance Sheet, Dec. 31, 1939  Assets—Cash on hand and in banks, \$76,266; accounts receivable, \$10,536; inventories, \$17,646; investments and sundry asses, \$13,100;
property 5.664 5.611 182 190 Dividend income 15.000 15.000 41.000 45.080 Income from funded sec. 4.748 5.450 8.449 5.081	fixed apports (loss mesonston) . \$2.095.719; deferred charges \$12.009; total
Income from unfunded securities & accounts 4,194 476 896 1,604	\$3,167,068.  Liabilities—Accounts payable, \$9,498; accrued casualty insurance premiums, \$746; accrued payroll, \$5,954; accrued taxexs, \$21,546; tax mortgage 3½% 12 year sinking fund bonds, \$500,000; deposits of option contract for sale of real estate, \$2,900; common stock (37,500 no par shares), \$1,875,000; capital surplus, \$529,887; surplus arising from revaluation of real estate and equipment, \$132,416; carned surplus, \$88,121; total.
Income from sinking and other reserve funds 880 782 755 755 Miscellaneous income 1,699 1,079 1,106 1,046	contract for sale of real estate, \$2,900; common stock (37,500 no par shares), \$1.875,000; capital surplus, \$5.29.887; surplus arising from revaluation of
Gross income\$191,589 def\$480,396 \$4,448 \$175,684	real estate and equipment, \$133,416; earned surplus, \$88,121; total, \$3,167,068.—V. 149, p. 2097.
Rent for leased roads 15,000 15,055 15,005 15,000 Miscellaneous rents 136 127 137 147	Samson United Corp.—Officials Resign—
Int. on funded debt 390,531 391,595 392,741 395,491 Int. on unfunded debt 1,023 198 137 136 Amort. of discount on	Directors announced on April 4 the resignations of A. O. Samuels, President, and H. L. Samuels, Vice-President, effective on April 2. Both will continue as directors.—V. 150, p. 2115.
funded debt	Safeway Stores, Inc.—Preferred Stock Offered—Offering
Net deficit\$221,202 \$891,797 \$408,608 \$241,375	of 147,688 shares of 5% cum. pref. stock (\$100 par) at \$108
General Balance Sheet Dec. 31 1939 1938   1939 1938	per share plus accrued dividends from April 1, 1940, was made April 9 by a group headed by Merrill Lynch, E. A.
Assets— \$ \$ Liabilities— \$ \$ Inv. in rd. & equip.26,300,839 26,357,417 Common stock 117,800 117,800	Pierce & Cassatt, and including Blyth & Co., Inc.; Harriman Ripley & Co., and The First Boston Corp. Total dollar
Impt. on leased ry. property	amount of the offering is approximately \$15,950,304.
Dep. in lieu of mtg. property sold	Sale of the 5% pref. is subject to prior subscription by holders of the 7% and 6% pref. stocks at the same price
Inv. in affil. cos.: Audited acets. and Stocks	as the new shares are offered to the public, on the basis of one share of 5% pref. for each share of 7% or 6% pref.
Bonds	held by them. These holders have until 3 p. m. April 13
Other investm'ts	to subscribe to the 5% pref. stock through the purchase agent, Chase National Bank, New York, or the sub-purchase
Traffic and car Unamt. int. accrd. 242 458 service balances 64,064 72,972 Unmat. rents accrd 3,750 3,750	agent, Walker Bank & Trust Co., Salt Lake City.
Agts. & cond. bals. 28,183 26,580 Other curr. liabils. 8,321 11,275 Miscell. accts. rec. 160,266 136,896 Deferred liabils. 274,643 167,264 Mat'l & supplies. 330,697 272,998 Tax liability 57,183 70,202	The 5% preferred stock offered is of the same series as the shares now outstanding and listed on the New York Stock Exchange. Said series is entitled to cumulative dividends at the rate of 5% per annum, and is entitled
Int. & divs. receiv. 6,023 6,006 Insur. & cas. res. 50,583 46,598 Other curr. assets. 643 413 Accr.depr.(equip.) 2,864,343 2,809,872	to the benefits of a sinking fund. It has a preference on liquidation and is entitled on redemption to \$110 per share plus accrued dividends. The
Rents & ins. prem. 28,384 28,632 Other unadjusted credits 104,053 84,590	holders have no voting rights except in case of certain dividend arrearages, but the consent of the holders of at least two-thirds of the preferred stock
paid in advance. 472 117 Appropriated sur- Other unadj. debits 58,663 56,650 Profit and loss,	of all series will be necessary for the validation of certain corporate action. The stock has no conversion, preemptive, or subscription rights.  Purpose—It is estimated that the net proceeds to be derived from the
balance 2,867,341 3,091,571	sale of the shares will amount to \$15,356,096 after allowing for under- writing discounts and for the estimated expenses of the company which
Total28,285,199 28,057,909 Total28,285,199 28,057,909	The stock has no conversion, preemptive, or subscription rights.  Purpose—It is estimated that the net proceeds to be derived from the sale of the shares will amount to \$15,356,096 after allowing for underwriting discounts and for the estimated expenses of the company which expenses are expected to approximate \$151,143. Upon receipt of the proceeds, the company will use \$13,922,627 thereof to pay in full the redemption price of all the issued and outstanding 7% preferred and 6% preferred stock on July 1, 1940. The remainder of said net proceeds is to be used for the general corporate nurposes of the company
Earnings for Month of February and Year to Date  Period End. Feb. 29— 1940—Month—1939 1940—2 Mos.—1939 Railway oper. revenues \$251,251 \$234,837 \$532,527 \$495,271	preferred stock on July 1, 1940. The remainder of said net proceeds is to be used for the general corporate purposes of the company.  Company—A Maryland corporation incorporated March 24, 1926. Is a
Railway oper. revenues \$251,251 \$234,837 \$532,527 \$495,271 Railway oper. expenses 235,382 254,152 488,946 512,752	holding company and all of its operations are carried on through subsidiary
Net rev. from ry. oper.       \$15,869       x\$19,315       \$43,581       x\$17,481         Railway tax accruals       20,507       24,127       43,546       48,255         Eqpt. & joint facil. rents       2,194       Cr273       1,261       1,373	corporations which are engaged in the operation of a chain of approximately 2.834 retail food stores, in 19 States of the United States west of the Mississippi, and in Maryland. Virginia, the District of Columbia and in the five
	sippi, and in Maryland, Virginia, the District of Columbia and in the five western Provinces of Canada. In connection therewith there are con- ducted warehouses and other facilities, and in certain parts of the territory
Net ry. oper. deficit \$6,832 \$43,169 \$1,226 \$67,109 Other income 2,280 2,217 6,766 8,473	served a general wholesale grocery business consisting of the operation of warehouses and distributing facilities and the sale of merchandise to both
Total income x\$4,552 x\$40,952 \$5,540 x\$58,636 Misc. deducts. from inc 672 333 1.023 684	affiliated corporations and to customers not identified with the company. The properties owned by subsidiaries of the company consist of properties now used for, or proposed to be used for, warehouses, manufacturing
y Total fixed charges 33,672 33,886 67,340 67,769 Net def. aft. fixed chgs. \$38,896 \$75,171 \$62,823 \$127,089	now used for, or proposed to be used for, warehouses, manufacturing facilities and retail stores and are located in various localities throughout the territory served. Retail food stores are, with relatively few exceptions,
x Deficit. y Includes interest accrued on outstanding bonds but unpaid.  V. 150, p. 2115.	operated in premises held under lease.  Capitalization Outstanding as of Dec. 31, 1939  Preferred stock (par \$100):
(George D.) Roper Corp.—Registers with SEC—	7% (cumulative) preferred, 73,206 shares (outstanding 72,-
See list given on first page of this department.—V. 122, p. 3095.	6% (cumulative) preferred, 53,366 shares (outstanding 52,- 178 shares, in treasury 1,188 shares). 5,336,600
Rose's 5, 10 & 25-Cent Stores, Inc.—Sales— Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939	527 shares, in treasury 679 shares) 6% (cumulative) preferred, 53,366 shares (outstanding 52,- 178 shares, in treasury 1,188 shares) 5% (cumulative) preferred, 42,312 6-10 shares (outstanding 40,941 9-10 shares, in treasury 1,370 7-10 shares) Common stock, 806,624 shares, no par (outstanding 806,559 shares, in treasury 65 shares excluding 13,360 shares charged at cost to paid-in surplus, of which 10,000 treasury shares receded for authors to President) 9,705,648
Period End. Mar. 31—       1940—Month—1939       1940—3 Mos.—1939         Saies       \$452,764       \$338,845       \$1,119,858       \$925,708         Stores in operation       110       104	shares, in treasury 65 shares—excluding 13,360 shares charged at cost to paid-in surplus, of which 10,000 treasury shares
-V. 150, p. 2267.  Ryan Aeronautical Co.—Withdrawas Unsold Stock—	Bank loans (as at Dec. 31, 1939)
Company has withdrawn from sale the unsold portion of its recent Securities and Exchange Commission authorization for sale of 125,000 shares	a Term loans (made for the purpose of retiring \$13,300,000 of 10-year 4% sinking fund debentures) evidenced by promissory notes, all dated Aug. 28, 1030, with interest at 24%, per annum maturing on Aug. 28 of
of stock. The unsold postion withdrawn amounted to 60 0000 shares	4% sinking fund debentures) evidenced by promissory notes, all dated Aug. 28, 1939, with interest at 2½% per annum maturing on Aug. 28 of each year as follows: 1940 and 1941, \$1,200,000; 1942 and 1943, \$1,400,000; 1944 and 1945, \$1,500,000; 1946, \$5,800,000.  Underwriters—The names of the principal underwriters and the number
Employees took up approximately 5,000 shares and 60,000 shares were sold publicly at 5½%. The stock was offered by A. O. Allyn & Co., Chicago and Chester Allen & Co., Inc., Jersey City.	of shares to be purchased by each are as follows.
Statement of Consolidated Income Year Ended Dec. 31, 1939 Gross sales, less returns and allowances\$845,856	Shares   Shares   Shares   Shares   Smith, Moore & Co
Cost of goods sold	Blyth & Co., Inc
Gross profit from trading and manufacturing \$109,317 Operating revenues (net) 105,953	A. G. Becker & Co., Inc
Gross profit \$215,269 Expenses 116,053	Giore, Forgan & Co
Net operating profit \$99,216 Other income 14,524	Hayden, Stone & Co
	Kidder, Peabody & Co
Net income \$113,741 Federal income taxes 23,011	White, Weld & Co
Net income for period \$90,729 Earns, per share on 375,000 shares capital stock \$0.29 Daying February of 1020, 75,000 shares of stock were issued through	Blair & Co., Inc
During February of 1939, 75,000 shares of stock were issued through "rights" to stockholders netting the company \$245,125 additional capital and increasing the outstanding shares to 375,000.  As of Jan. 1, 1940, the backlog of unfinished business for the company and its subsidiary totaled over \$1,500,000, and as of Feb. 14, 1940, had increased to \$1,679,433. This compares with approximately \$300,000 as of Jan. 1, 1930.	Eastman, Dillon & Co
As of Jan. 1, 1940, the backlog of unfinished business for the company and its subsidiary totaled over \$1,500,000, and as of Feb. 14, 1940, had	W. E. Hutton & Co
Increased to \$1,679,433. This compares with approximately \$300,000 as of Jan. 1, 1939.	Riter & Co

Consolidated Income Account Years Ended Dec. 31 1939 1938 1937	(\$100 par), \$4,428,300; common (\$5 par), \$20,603,570; capital surplus, \$21,336,597; earned surplus, \$1,857,663; total, \$59,122,514.—V. 146, p. 3679.
a Gross sales—Retail	
Cost of sales 385,882,083 368,254,991 381,868,220 307,966,688 295,203,112 309,220,997 Gross profit 77,915,395 73,051,879 72,647,223	Gross earnings       -\$1,277,497         Expenses       735,018         Allowance for depreciation       54,983         Interest charges       10,571
Maintenance and repairs 1.019,097 996,459 1.146,195 Depreciation and amortization 1.019,097 3,741,382 3,789,845 3,772,889 The earther than Fed. & Canadian inc. 3,818,896 3,723,555 3,60,010	Provision for Federal income taxes         80,291           Net profit         \$396,633           Dividends paid and declared         438,588           Earnings per share         \$5.21
Rents 5,643,353 5,724,160 5,518,776  Royalties 41,263 71,116 96,584  Other sell. gen. & adminis. expense 54,685,588 52,548,661 54,317,814  Provision for doubtful accounts 178,770 166,870 140,552	
Net operating profit         8,787,044         6,031,211         4,294,400           Other income         32,117         68,422         252,259	U. S. Government securities (at cost), \$10,756; investments, \$414,192; plant and investment property (less res(FVs), \$7,313,698; deferred and prepaid charges, \$10,789; total, \$7,840,088
Total income	Balance Sheet Dec. 31, 1939  Assets—Cash, \$12,974; accounts receivable, \$45,209; inventories, \$32,470; U. S. Government securities (at cost), \$10,756; investments, \$414,192; plant and investment property (less restry), \$7,313,698; deferred and prepaid charges, \$10,789; total, \$7,840,088\$  Liabilities—Notes payable, \$114,000; accounts payable, \$10,955; dividend payable, \$109,647; accrued local taxes, payroll, &c., \$104,703; Federal income taxes, \$80,500; debenture notes, \$200,000; reserves, \$71,294; common stock, 73,098 no par shares, \$3,655,000; surplus, \$3,493,987; total, \$7,840,088.—V. 146, p. 3969.
Loss on property, &c. abandoned 118,201 173,094 179,674 Provision for loss on investment, &c. Premium & expenses debs. purchased 19,678 11.871	St. Louis-San Francisco Ry.—Decision Approved by Court
Loss on miscellaneous investments 79,612 Prov. for Fed. & Canadian inc. tax 1,666,488 972,569 Proportion of income accruing to minority stockholders in a Canadian	The Appellate Division of the New York Supreme Court unanimously approved April 5 without comment a decision of Supreme Court Justice Louis A. Valente dismissing a \$10,000,000 accounting action brought by trustees of the company against Edward N. Brown, Chairman of the road's board, Speyer & Co. and J. & W. Seligman & Co., the road's bankers.
Net income 6.268.360 4.132.140 3.134.805	In their complaint, the trustees alleged that the defendants had dominated and controlled the road and had used their position and Frisco funds to advance their own interests. They particularly assailed the acquisition by Frisco of a controlling stock interest in the Chicago Rock Island and
7% preferred dividends       507,917       526,052       560,443         6% preferred dividends       313,068       323,369       327,339         5% preferred dividends       115,091       113,123       78,501	Pacific Ry, and the prices at which this stock was bought.
5% preferred dividends 115.091 113.123 78.501 Common dividends—cash 2,026.809 1,613.097 1,205.398 Stock 1,602.860 803.328 Earns, per sh. on avge. No. com. shs \$6.61 \$4.02 \$2.62	and Rock Island would be beneficial to Frisco and that they were concerned lest control of Rock Island pass into the hands of a competing transportation system. Financial records introduced at the trial also showed that Frisco could have made a substantial profit by selling its Rock Island
a Less discounts, returns and allowances (after elimination of intercompany sales). b Includes surtax on undistributed profits (\$6,421).  Consolidated Balance Sheet Dec. 31	that Frisco could have made a substantial profit by selling its Rock Island holdings for several years after the purchase in 1926.  In dismissing the suit on its merits, Justice Valente ruled that acquisition
Assets— 1939 1938 Cash in banks and on hand \$10,932,978 \$11,669,188  a Accounts receivable—trade 2,455,401 2,875,081 Government accounts receivable and State, county	that Frisco could have made a substantial profit by seiling its rock Island holdings for several years after the purchase in 1926.  In dismissing the suit on its merits, Justice Valente ruled that acquisition of the Rock Island stock was proper and asserted that "the purchase now presents itself for reexamination only because of economic adversity which was not and could not have been fairly foretold or envisioned."—V. 150, p. 2115.
and municipal warrants 998,368 1,598,660 Sundry accounts receivable 311,959 390,107 Inventories 32,583,803 29,192,477	St. Louis Southwestern Ry.—Annual Report— Traffic Statistics Years Ended Dec. 31
Prepaid expenses 521,777 744,867 Investments 576,374 768,572 b Property, plant and equipment 27,341,709 24,139,739	No. of pass, carried earn-
Debt discount, redemption premium and expense. 988,719 559,453  Total \$76,717,087 \$71,937,945	ings revenue 226,240 222,465 269,976 238.066 No. of pass. carr. 1 mile 17,955,661 16,156,722 19,428,775 18,576,896 No. of pass. carr. 1 mile, per mile of road 10,604 9,473 11,233 10,513
Liabilities— Notes payable—banks 1,200,000 Accounts payable—trade 6,912,126 5,701,132	per mile of road 10.604 9.473 11.233 10.513 Avge. dist. carr. (miles) 79.37 72.63 71.96 78.03 Total pass. revenue 3330.834 \$304.220 \$354.457 \$313.310
1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,20	each passenger \$1.4623 \$1.3675 \$1.3129 \$1.3161 Avge. receipts per pass.
Prov. for Federal & Canadian income taxes 1,721,577 1.089,559	per mile
10-year 4% debentures 13.300.000 7% preferred stock 7.320.600 7.619.500 6% preferred stock 5.336.600 5.454.900	No. of tons car. I mile per mile of road
Notes payable to banks 12,800,000 10-year 4% debentures 13,300,000 7% preferred stock 7,320,600 7,619,500 6% preferred stock 5,336,600 5,454,900 5% preferred stock 9,795,648 9,795,648 Paid-in surplus 11,763,791 11,800,481 Earned surplus 12,955,407 11,902,782 Treasury stocks Dr327,973 Dr491,736	1 ton (miles) 315.66 305.70 310.48 315.08 Total freight revenue 18.423.520 17.414.757 19.845.445 18.297.037
	Avge. amt. rec. from ea. ton of freight 3.5402 3.3041 3.1479 3.4498
Total	Frf. rev. per mile of road 10,880.31 10.210.64 11.474.34 10.354.98 Frf. rev. per train mile 6.0330 5.7267 5.0022 5.6160 Operating revenues 19.609.965 18,492.202 21,115,983 19.363.508
resented by 806,624 no par shares.—V. 150, p. 2115.  St. Croix Paper Co.—Balance Sheet Dec. 31, 1939—	Oper. revs. per train mile 4.4475 4.2424 4.0319 4.3959 Operating expenses 15,597,771 13,564,474 15,854,525 13,199,346
Assets— Cash and securities \$311,609 Accounts payable \$86,598 Notes & accounts receivable 536,187 Reserve for depree, and taxes 4,253,044	Oper. exps. per mile of rd 9.211.52 7,953.14 9,166.85 7,470.00 Oper, exps. per train mile 3.53/5 3.1119 3.0273 2.9965 Net operating revenue 4.012.195 4.927.728 5.261.458 6.164.162
Advance to loggers 68,377 Surplus 2,294,644 Invest. in other companies 395,600 Preferred stock 500,000 Inventories 761,995 Common stock 2,500,000	Net oper rev. per mile of road 2.369.47 2.889.23 3.042.10 3.488.53  Net oper rev. per train mile 0.9100 1.1305 1.0046 1.3994
Deferred expense	mile
Total	Consolidated Eearnings for Calendar Years
St. Regis Paper Co.—Earnings— Earnings for Years Ended Dec. 31	Rerenues—     1939     1938     1937     1936       Freight revenues     \$18,423,520     \$17,414,757     \$19,845,445     \$18,297,037       Passenger     330,834     304,220     354,457     313,310       Mail, express, &c     554,047     562,479     593,161     541,562       Indicental, &c     301,563     210,746     322,918     211,599
Net sales, royalties and rentals	Passenger     330,834     304,220     354,457     313,310       Mail, express, &c     554,047     562,479     593,161     541,562       Indicental, &c     301,563     210,746     322,918     211,599       Total oper, revenue     \$19,609,965     \$18,492,202     \$21,115,983     \$19,363,508
Operating income 91 161 199 e250 207	Expenses— Maint of way & struc 3 946 836 2.561.576 3.412.747 2.461.053
Dividends on investments 23.59s 40.994 Rental property income (less expenses) 21.131 51.550 Adjustments of prior years' provisions for inc. taxes 8,619 64.877	Maint. of equipment     3.507.467     2.710.248     3.538.578     3.103.121       Traffic expenses     998.477     980.355     956.939     999.884       Transportation     6.219.787     6.410.412     7.001.483     5.852.143       General, &c     925.204     901.884     944.779     873.345
Gross income \$1,263,575 \$574,658	Total oper. expenses\$15,597,771 \$13,564,474 \$15,854.525 \$13,199,346 Net earnings4,012,195 4,927,728 5,261,458 6,164,162 Tax accruals1,338,310 1,249,409 1,002,888 1,127,119
Loss on retirement of property, equipment, &c. 28,163 61,709 a Loss on sale or liquidation of investments 20,031 46,459 Other charges 79,224 58,366	Operating income \$2,673,885 \$3.678,319 \$4,258,569 \$5,037,043 Other Ry. Oper. Income
Net income before provision for income taxes         \$766,132         \$9,979           Provision for Federal income taxes         98,750         81,435           Provision for Canadian and other foreign inc. taxes         66,711         70,454	Rent from locomotives - Rent from pass train cars     19,515     20,991     22,542     19.632       Rent from pass train cars     3,287     1,216     2,645     7,779       Rent from work equip - Joint facility rent income     10,651     8,241     9,410     8,546       Joint facility rent income     292,988     285,550     277,705     261,763
Net income	Total ry. oper. income \$3,000.326 \$3.994.317 \$4.570.872 \$5,334.763
a Including provision for loss on investment in foreign subsidiaries not	Income—Hire of freight cars 1.064.546 1.214.873 1.511.879 1.275.325 Rent for locomotives 1.808 2.019 3.418 3.129
Note—The equity of the company in net income of foreign subsidiaries not consolidated and foreign associated companies exceeded the net credits to income (consisting of dividends from such companies less provision for losses) by approximately \$106,000 in 1939 and approximately \$66,000 in	Rent for pass, train cars 64,386 29,102 60,379 55,121 Rent for work equip 8,351 5,505 9,037 9,470 Jount facility rent deduct 718,635 722,795 758,980 720,470
1996.	Netry oper income \$1 142.599 \$2.020.021 \$2.227.179 \$3.271.248
Assets—Cash, \$2,609,003; special deposits, \$3,520; notes and accounts receivable (less reserves), \$2,138,278; inventories, \$3,520; notes and accounts receivable (less reserves), \$2,138,278; inventories, \$3,066,149; cash surrender value of life insurance policies, \$327,269; sinking fund for retirement of debentures, \$47,636; accounts, notes, and claims receivable (not current cincluding \$284,559 due from subsidiaries not consolidated), \$342,360; investments, \$22,931,268; fixed assets (less reserves for depreciation and depletion of \$13,143,347), \$27,278,344; patents, licenses and trade-marks (less amortization), \$45,978; deferred charges, \$332,707; total, \$59,122,514. Liabilities—Loan on life insurance policies, \$180,611; other notes payable, \$2,406; accounts payable, \$1,150,155; funded debt maturing in 1940 including sinking fund instalments (less \$11,000 in treasury), \$129,000; accrued accounts, \$403,032; demand bank loans, \$6,500,000; funded debt, \$1,399,000; deferred credits, \$7,159; reserves (self-insurance, &c.), \$250,720; preferred capital stock of subsidiary, \$874,300; 7% preferred cumulative	Gross income\$1,223,105 \$2,102,892 \$2,321,100 \$3,343,907  Deduct. from Gross Inc.
cincluding \$284,559 due from subsidiaries not consolidated) \$342,360; investments, \$22,931,268; fixed assets (less reserves for depreciation and depletion of \$13,143,347, \$27, \$24.	Rent for leased R. & E 18,745 3.649 3.061 2.844 Miscell. rent deductions 2.301 2.670 2.391 1.499 Miscell. tax accruals
(less amortization), \$45.978; deferred charges, \$332.707; total, \$59.122.514.  Liabilities—Loan on life insurance policies, \$180.611; other notes payable, \$4.406; accounts payable, \$1.150.155; funded dots to the content of the cont	Separately oper. pro. loss 4.110 4.433 3.688 4.056 Int. on funded debt 2.941.255 2.065.163 2.087.955 3.358.000 Int. on unfunded debt 257.479 946.964 1.157.653 21.341
cluding sinking fund instalments (less \$11,000 in treasury), \$129,000; accrued accounts, \$403,032; demand bank loans, \$6,500,000; funded debt, \$1,399,000; deferred credits, \$7,139; reserves (self-insurance to ), \$2,50	Maintenance of invest- ment organization 6.229 114 254 152 Miscell. income charges. 10.961 7.157 10.047 4.734
preferred capital stock of subsidiary, \$874,300; 7% preferred cumulative	Net deficit \$2,018,321 \$926.877 \$944.163 \$48,942

			eet (Entire System	The state of the s	1000
Assets-	1939	1938	**->*******	1939	1938
Road and equip-	9	9	Liabilities-	8	5
	00 224 000	100 101 000	Common stock.	17,186,100	17,186,10
	22,774,389	122,134,372	Preferred stock.	19,893,600	19,893,60
Deps. in lieu of	00 400		Grants in aid of		
mtge.prop.sold	26,429	4 400 440	construction	93,065	25,43
nv. in affil. cos.	4,436,461	4,408,447	Bonds	52,281,179	52,754,50
Other investm'ts	6,975,145	7,010,045	Non-negot. debt		
discell. physical		-/	to affil. cos	18,911,671	18,858,33
property	133,979	145,370	Loans and bills		
ash	1,111,890	2,303,294	payable	5,864,778	5,913,78
pecial deposits.	252,382	778,698	Traffic and car		
gents and con-			serv. balances		
ductors' bals.	143,457	128,465	payable	130,173	119,55
raffic, &c., bal	760,123	738,415	Accts. & wages_	690,414	1,239,71
oans & bills rec	4	1,919	Int. mat. unpaid	10,065,561	8,078,64
Iiscell. accts	555,885	531,998	Miscell acets	107,017	112,55
nt. & divs. rec.	4,000	4,000	Unmatured int.		1 - 10 - 10 - 10
fat'l & supplies	1,969,235	1.675.074	accrued	146,954	149.75
Other curr.assets	1.526	641	Unmatd. rents		
Working fund	-,		accrued	9.766	
advances	24.084	25,649	Other curr liabil.	67,295	46.86
ther def. assets	5,128	6,358	Tax liability	562,847	569,58
ther unadjusted	0,100	0,000	Prem. on funded	002,011	
debits	246,505	205.718	debt	7,626	7.62
	240,000	200,110	Accrued deprec.	8,693,816	8,268,86
			Other unadjusted		0,200,00
			accounts	268,621	183.73
			Other def. liab	184.561	187.98
			Add'ns to prop.	104,001	101,00
			thru income	17.204.367	17.203.56
			Funded debt re-	17,201,007	11,200,00
			tired thru in-	1.093,551	1,093,58
			come & surp		
			Misc. fund res	70,914	70,91
			Other approp'd	104 000	104 00
		F 100 1 1 1 1 1	surplus	164,980	164,98
			Deficit	14,278,233	12,031,18

#### St. Paul Union Stockyards Co.-Earnings-

Income Account Year Ended Dec.  Operating income Operating expenses	1030	\$1,290,315 \$49,257
Net operating income. Other income.	\$478,198 108,475	\$441,057 102,589
Net income_ Interest paid and other charges_ Federal income taxes_ State income taxes	\$586.673 72.833 84.111 24.874	\$543,647 76,300 71,789 24,960
Net income	\$404,853 475,003 \$2.03	\$370,597 300,000 \$1.85

Consolidated Balance Sheet Dec. 31, 1939 Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$173,523; marketable securities, \$65,000; accounts receivable, \$41,226; inventories, \$85,357; investments, \$167,399; railroad property and equipment leased to Chicago Great Western RR. Co. (less reserve for depreciation of \$338,014), \$1,606,542; miscellaneous securities and non-current receivables at cost, \$24,083; property, plant and equipment (less reserve), \$4,795,016; deferred charges and prepaid expenses, \$23,576; total, \$6,981,724.

Liabilities—Accounts payable, \$8,233; salaries and wages, \$14,518; interest on bonds, \$16,862; taxes other than income taxes, \$124,662; federal and State income taxes, \$199,569; miscellaneous expenses, \$429; 5% sinking fund gold bonds, \$1,339,000; capital stock (200,000 no-par shares), \$3,000,000; capital surplus, \$1,508,521; earned surplus, \$859,927; total, \$6,981,724.—V. 146, p. 3969.

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Assets— Construction\$4,200,714	Liabilities— Capital stock\$3,000,000
Real estate & tenement houses Debts rec., cloth, cotton, treas- ury stock and prepaid items. Cash and U. S. Govt. securities 269,817	Accounts payable
Total	Total

Saguenay Electric Co.-Change in Capitalization-

Company has been authorized by Quebec Provincial Electricity Board, (1) to convert its preferred shares into common shares, (2) to change its common stock from \$100 par shares to no par value shares, (3) to reduce the share capital represented by the outstanding common shares so converted and (4) to issue to Saguenay Power Co., Ltd., 3,000 common shares for

San Diego Consolidated Gas & Elec	tric Co	-Earnings
Years Ended Jan. 31— Operating revenues Operation Maintenance and repairs	3,102,722 738,374	\$8,522,427 3,087,118 623,592
Depreciation	1,379,851 $429$ $1,181,090$ $235,325$	1,355,000 $460$ $1,044,615$ $258,368$
Net operating income	\$2,024,418 2,196	\$2,153,273 537
Gross income. Interest on funded debt Amortization of debt discount and expense. Other interest 'net'. Miscellaneous deductions.	\$2,026,614 620,000 61,954 Cr11,974 8,291	\$2,153,810 620,000 61,954 <i>Cr</i> 5,093 8,270
Net income	\$1,348,343	\$1,468,679
Sangamo Electric Co.—Earnings—		
Calendar Years— Net sales (incl. \$66,414 sales to foreign subsidiaries	a1939	<b>b</b> 1938
not consolidated) Cost of sales and operating expenses Provision for depreciation Amortization of experimental costs	\$4,594,109 3,586,814 132,310 25,860	\$8.111.787 6.738.487 256.765 74.750
Net profit from operations Other income Other expenses Provisions for Federal income tax Proportion of net profit of subsidiary applicable to	\$849,123 115,111 125,877 134,800	\$1,041,785 39,182 89,283 253,110
minority interest in common stock	7,337	y218,849
Consolidated profit before extraordinary income Extraordinary income—proceeds of life ins. policies	\$696.221 251.199	\$519,725
Consolidated net profit	\$947,420 486,500 <b>x\$2</b> ,50	\$519,725 278,000 \$1.87

Consolidated Balance Sheet Dec. 31, 1939 [Including Domestic Subsidiary Only]

[Including Domestic Subsidiary Only]

Assets—Cash in banks and on hand, \$411,584; investments, \$304,074; notes and accounts receivable (less reserve for doubtful items of \$10,390), \$479,267; inventories, \$1,435,602; cash surrender value of life insurance, \$22,070; indebtedness of officers and employees, \$21,609; investments in and receivable from foreign subsidiaries not consolidated, \$376,062; accounts receivable, \$105,702; investments in securities of other companies (at cost, less reserve), \$70,037; fixed assets (less reserve for depreciation of \$1,-508,424), \$1,433,172; patents at cost (less amortization), \$19,589; deferred charges to future operations, \$102,725; total, \$4,781,492.

Liabitities—Accounts payable, \$36,871; accrued expenses, \$102,723; accrued taxes, \$80,250; reserve for Federal income taxes, \$139,701; minority stockholders' interest in capital stock and surplus of domestic subsidiary company, \$31,557; common stock (278,000 no-par shares), \$2,224,000; capital surplus, \$347,841; earned surplus, \$1,818,548; total, \$4,781,492.

—V. 149, p. 3728.

Period End. Jan. 31-	1940-Mon		1940-12 A	
Operating revenues	$\begin{array}{c} \$212,958 \\ 76,129 \\ 13,552 \\ 26,825 \\ 25,754 \end{array}$	\$201,635	\$2,348,762	\$2,236,667
Operation		67,638	843,116	816,307
Maintenance		8,671	139,636	124,250
Depreciation		24,450	328,680	247,476
Taxes		25,469	312,575	282,755
Net oper. revenues	\$70,698	\$75,406	\$724,755	\$765,878
Other income (net)	Dr360	Dr1,708	2,972	Dr11,325
Balance	\$70.338	\$73,698	\$727.726	\$754.553
Interest & amortization	31,193	31,229	375,184	377,673
Balance	\$39,144	\$42,469	\$352.542	\$376,880
Debenture dividend requir	rements		149,115	149,115
Balance Preferred dividend requirements		\$203,427 60,000	\$227,765 60,000	
Balance for common sto —V. 150, p. 2268.	ck and surplu	18	\$143,427	\$167,765

Schiff Co .- Sales Sales for the month of March, 1940 weer \$1.236.339 as compared with sales for March, 1939 of \$1,173.308. This was a gain of 5.37%. Sales for the three months period this year were \$2.614.468 as compared with last year of \$2,409.193. This was a gain of 8.52%.

Earnings for Years Ended D  Net sales Cost of sales, selling and administrative expenses Depreciation and amortization	1939	\$12.611.874 12.117.715 155.435
Profit from operationsOther income	\$482,331 35,651	\$338.724 28,737
Gross incomea Other deductions	\$517.982 142.934	\$367,460 102,281
Net profit for year Dividends paid—cash: On 7% preferred On 5½% preferred. On common Earnings per common share	\$375,048 \$34,321 42,213 185,625 \$2.01	\$265,179 \$48,685 59,916 148,000 \$1.05

a Includes provision for estimated Federal income tax.

a Includes provision for estimated Federal income tax.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$265,555; accounts receivable (less reserve \$24,000), \$259,326; inventories, \$3,090,768; advance on merchandise purchase contract, \$14,754; cash on deposit for redemption of 7% preferred stock, \$2,645; Ohio sales-tax stamps on hand, \$4,687; other assets, \$130,705; fixed assets (less reserve for depreciation), \$694,753; deferred charges, \$33,695; total, \$4,546,883.

Liabilities—Notes payable, \$600,000; accounts payable and accrued accounts, \$462,885; Federal income tax (est.), \$83,000; mortgage payable on warehouse land and building—due June 20, 1940, \$30,000; payments due in 1940 on mortgage payable on leasehold, \$2,700; liability for outstanding 7% preferred stock called for redemption, \$2,645; mortgage payable, \$68,400; rental income, \$2,708; 5½% preferred stock, cumulative (\$100 par), \$767,500; common stock (148,500 no par shares), \$869,000; earned surplus, \$1,625,729; capital surplus, \$32,316; total, \$4,546,883.

—V. 150, p. 1786.

Schulte Retail Stores Corp.—Hearing Adjourned— A hearing in the reorganization proceedings of the corporation has been adjourned to April 29 in Federal Court. A plan of reorganization for the corporation was approved last month by Judge John C. Knox.—V. 150, p. 2268.

will Mer Co (& Subs ) Farning

Calendar Years			Ended Dec. 3	1939	1938
Sales—Products, returns and allo Costs and expens	wances, t	ransportat	ion, &c.)	34,251,32 31,347,60	27 \$25,491,199 26 24,950,672
Net income from				\$2,903,72 162,45	
Total income Debenture charge Federal, State, for Provision for cont Adjustment of for accounts from f	s reign inco ingencies reign br	me taxes, d	vorking asset	220,00	
Net profit for y Dividends paid Earnings per shar	ear			\$1,768,80 1,308,54	08 loss\$31.920
			nce Sheet Dec	. 31	
Assets—	1939	1938	1		9 1938
Assets-	8	8	Liabilities-	. 8	
Cash	1,773,319	1,771,905	Accts. pay., a	er'd	**** ***
Marketable securs.	998,489	1,015,596	expenses, &	c 1,302	,569 505,372
a Accts. & notes			Fed., State,	&c.,	900 480 000
receivable			taxes	794	,396 458,008 150,603
	7,953,916				100,000
Other assets	1,067,525	728,908	Contingency oper. reserv		.443 987.249
b Property, plant and equipment. 1	T 004 004	10 010 407			
c Excess of cost of	1,004,224	15,010,421	Capital stock	mar	.,
investment	7 420 740	7 430 740	\$25)	26.170	,950 26,170,950
Int. in patents,	1,200,120	1,100,110	Surplus	3.926	,314 3,728,878
licenses, &c	645,924	683,562	our pressure	0,	1000 0110010
Deferred charges	401,112	380,279	5-55 - KW		
Total	1.379.672	39.851.059	Total	41.379	672 39,851,059
a Less reserve	£ \$00 20	1 in 1030 a	nd \$86 012 in	1038 h	After reserve
for depreciation of tock of A. Schra	of \$25.43	4.350 in 1	939 and \$24.	587.635 11	n 1938. c In

Securities Corporation General—Hearing on Divs., &c.

A hearing has been set for April 22 in the Securities and Exchange Commission's Washington offices, on an application (File 70-16) filed by corporation for approval of the declaration and payment out of capital or unearned surplus of dividends at the rate of \$1.75 per share on its \$7 cumulative preferred stock, and at the rate of \$1.50 per share on its \$6 cumulative preferred stock. There are 1,843 shares of the \$7 cumulative preferred

stock outstanding and 4.731 shares of the \$6 cumulative preferred stock outstanding. The aggregate amount of the dividends will be \$3,225.25 and \$7,096.50, respectively.

At the same time, a hearing will be held on the declaration (File 70-34) filed by corporation regarding the following proposed transactions:

(1) The elimination of the existing deficit in earned surplus account by a charge against capital surplus.

(2) A change in the stated value of the \$6 and \$7 cumulative preferred stock, no par value, from \$50 per share to \$100 per share.

(3) A change in the outstanding common stock from a no par common stock with a stated value of 50c. per share to a par value common stock with a par value of 50c. per share.

A seet Value—

Asset Value-

The company reports as of Dec. 31, 1939, on basis of quoted market prices on that date, net assets were equal to \$2.13 per share of common stock, compared with \$2.43 per share on Dec. 31, 1938.—V. 150, p. 2268.

Scranton Lace Co. (& Subs.) - Earnings-

1939	1938
\$3,073,525	\$2,806,087
1,909,544	1,881,642
$\begin{array}{c} 639,226 \\ 83,417 \\ 11,541 \end{array}$	653,940 79,893 Cr1,899
\$429,796	\$192,511
18,078	18,806
\$447,874	\$211,317
65,054	25,989
\$382,820	\$185,328
12,000	12,700
\$370,820	\$172,628
716,769	680,443
\$1,087,589	\$853,071
6,163	16,793
214,518	107,259
11,740	12,250
	\$716.769 \$1.45
	\$855,168 \$3.40

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$611,754; accounts receivable (less reserves of \$14,211), \$398,662; inventories, \$553,397; other assets, \$26,697; land, buildings, machinery and equipment (less reserve for depreciation), \$1,366,786; deferred charges, \$48,838; total, \$3,006,135.

Liabilities—Accounts payable, \$5,337; accrued payrolls, \$54,808; accrued taxes, \$109,084; reserves, \$72,342; common stock (107,259 no par shares), \$1,072,590; paid—in surplus, \$836,805; earned surplus, \$855,168; total, \$3,006,135.—V. 150, p. 1455.

Shaler Co. (& Sub.)—Earnings-

Calendar Years— Net sales. Cost of sales, selling and administrative expenses. Provision for depreciation of fixed assets.	\$1,063,461 921,823 11,831	\$1,136,361 953,165 10,427
Net profit from operations Interest, discount and sundry income	\$129,807 6,762	\$172,770 9,183
Total income	\$136,569 10,563 26,160	\$181,953 1,547 36,750
Net income	\$99,847 30,337 49,924 \$0.69	\$143,656 31,013 74,887 \$1.13

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in domestic banks and on hand, \$94,814; cash in banks and on hand in foreign countries, \$80,099; accounts, notes receivable (less reserve), \$184,559; inventories, \$84,109; prepaid expenses, \$14,245; sundry accounts and notes receivable, \$33,462; sundry investments and advances, \$19,147; fixed assets (less reserve for depreciation of \$173,216), \$145,364; intangible assets, \$703,752; total, \$1,359,553.

Liabilities—Accounts payable, \$27,188; customers' credit balances, \$11,245; accounts payable, \$27,188; customers' credit balances, \$11,459,653.

Liabilities—Accounts payable, \$27,188; customers' credit balances, \$11,485; accounts payable, \$21,69; commissions accrued, \$13,374; wages, taxes and other accruals, \$13,688; provision for income and profits taxes, \$42,800; reserve for contingencies, \$4,462; class A stock (16,059 no par shares), \$341,254; class B stock (99,849 no par shares), \$409,462; capital surplus, \$330,374; earned surplus, \$186,840; class A stock purchased for sinking fund purposes and in excess of sinking fund requirements (999 shares, at cost), Dr22,378; total, \$1,359,553.—V.

Siles Commissions

Silex Co.—Extra Dividend-

Directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable May 10 to holders of record April 30. Similar amounts were paid on Feb. 10, last, and on Nov. 10, 1939, and compare with extras of 5 cents and regular quarterly dividends of 25 cents paid on Aug. 10 and Feb. 10, 1939, and on Nov. 10, 1938.

200. 10, 1000, and on 1101. 10, 1005.		
Calendar Years— Net sales Cost of sales Selling, administrative and general expenses Depreciation on property, plant and equipment Amortization of patents	\$2,473,173 1,389,127 591,625 22,936 2,332	\$2,379,052 1,378,164 584,411 16,672 2,018
Net operating profitOther income (net)	\$467,153 746	\$397.787 6,898
Net income before taxes on income Provision for Federal and State income taxes	\$467,899 93,639	\$404,680 75,838
Net incomeCommon dividendsEarns. per sh. on 215,000 shs. of com. stk. (no par)	\$374,259 258,000 \$1,74	\$328,842 225,750 \$1,53

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$317,760; accounts receivable (less reserve for doubtful accounts of \$21,084), \$138,372; inventories, \$263,439; investment, \$4,362; property, plant and equipment (less reserve for depreciation of \$89,390), \$246,957; patents and trademarks, \$26,574; prepaid expenses and deferred charges, \$26,687; total, \$1,024,150.

Liabitities—Accounts payable, \$73,156; bonuses and commissions payable, \$13,127; accrued liabilities, \$26,123; provision for Federal and State income taxes, \$93,683; common stock (215,000 no par shares), \$215,000; paid-in surplus, \$83,181; earned surplus, \$519,879; total, \$1,024,150.—V. 150, p. 1948.

(A. O.) Smith Corn - Farmings

3 Months Ended Jan. 31— Operating income Depreciation	*1940 *907.181 274,775	1939 \$651.704 263,135
Balance. Non-operating income.	\$632,406 19,166	\$388,569 6,254
Total income. Federal and State income taxes	\$651,572 179,556	\$394,823 51,115
Net income	\$472,016 \$0.94 V. 149, p. 37	\$343,708 \$0.69

Sloss-Sheffield Steel & Iron Co.-To Redeem Preferred

Stock—New Secretary—
Company plans to redeem 28,646 shares of its preferred stock on May 25.
Hugh Morrow, President, said after a meeting of the board of directors

held April 9. The amount to be redeemed, at \$112 a share and accrued dividends, represents about 50% of the stock held by the public. The company proposes to borrow \$1.600,000 and to meet the balance of redemption costs from its own funds.

William M. Neal has been elected Secretary of this company. Mr. Nea will also serve as Assistant Treasurer. W. S. Wilson has been elected Treasurer and Assistant Secretary.—V. 150, p. 1949.

Soss Manufacturing Co.—Common Dividend—
Directors have declared a dividend of 6½ cents per share on the common stock, payable April 25 to holders of record April 15. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 149, p. 1037.

South American Gold & Platinum Co.-10-Cent Div.-Directors have declared a dividend of 10 cents per share on the common stock, payable May 16 to holders of record April 29. Like amounts were paid on Nov. 28 and May 10, 1939, Dec. 20, 1938, and on Nov. 24, 1937. —V. 149, p. 3421.

South American Utilities Corp.—Foreclosure—
City Bank Farmers Trust Co., as trustee under an indenture dated
Jan. 1, 1934, of the corporation, April 4, brought suit in Federal court for
the foreclosure and sale of the securities posted for \$4,432,950 in notes under
the indenture.

The notes, bearing fixed interest of 2% and contingent income interest at
5%, matured Jan. 1, 1938. The indenture provides that after maturity the
interest on the notes should accrue and become payable at 7%.

The petition of the indenture trustee states that defaults have occurred
with respect to principal and interest, amounting as of Jan. 1, 1938, to the
total of the notes outstanding, and as of April 1, 1938, to \$1,830 in interest,
both with interest at the rate of 7%.—V. 149, p. 2098.

Southern Pacific Co.—Par Value Changed—New Directors
The Interstate Commerce Commission has authorized the company to
substitute for its outstanding 3,772,763 shares of common capital stock of
\$100 par a like number of shares without par value. The change is designed
to facilitate financing by the issuance of stock when such is practicable.
Stockholders approved the change of the stock of the company to no par
value from \$100 par previously at their annual meeting held on April 3.
Henry L. Corbett of Portland, Ore., and Harvey S. Mudd of Los Angeles,
Caiff., were elected directors to succeed Calrence Stanley and the late
Edward S. Harkness.—V. 150, p. 2117.

—Fourth Week of March — Jan. 1 to March 31—
1940 1939 1940 1939

Gross earnings (est.) \$3,569,793 \$3,623,757 \$33,608,079 \$31,312,124
—V. 150, p. 2117. Southern Ry.—Earnings

Spicer Mfg. Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended Feb. 29, 1940 Profit Selling, admis. & general expenses Depreciation	\$2.030.249 446.675 331.879
Operating profit Other income (net)	\$1,251,695 115,886
Total income	\$1,367,581 9,203 245,500
Net profit Earns, for share on 300,000 shares common stock	\$1,112,878 \$3.36

Spiegel, Inc.—Sales—
Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939
les———— \$5,418,121 \$5,387,129 \$12,080,554 \$10,477,290 Sales V. 150, p. 1788.

(E. R.) Squibb & Sons.—Final Preferred Dividend—
Company has declared a final dividend of \$1.50 per share on the \$6 first preferred stock, payable May 1. This stock has been called for redemption.—V. 150, p. 2117.

Standard Gas & Electric Co.—Acts Under Holding Ban—Plan to Sell San Diego Unit—

The management of the company has made the first definite move by a major holding company toward voluntary compliance with Section 11, or the integration provisions, of the Public Utility Holding Company Act, it was learned April 8.

Leo T. Crowley of Standard Gas, Chairman; Bernard W. Lynch, President, and Victor Emanuel, Chairman of the company's Finance Committee, have been authorized by the board of directors to enter into negotiations with outside interests relative to the eventual sale of the San Diego Consolidated Gas & Electric Co., a Standard Gas subsidiary serving San Diego, Calif., and contiguous territory.

Divestment of ownership of the San Diego property, it is understood, represents the first operation in a program under consideration by Standard Gas to dispose of its other properties along the Pacific Coast and in the Pacific Northwest in compliance with Section 11, the so-called "death sentence," which requires that holding company systems confine their operations to one, and perhaps one additiohal, single integrated region.

Standard Gas recently was cited by the Securities and Exchange Commission with a show-cause order on integration, and has until April 16 to submit a reply. It is believed, however, in view of the program now reported to be under way, that the company will seek an extension of the hearing date.

As a collateral feature of the plan to sell San Diego Consolidated, it is

date.

As a collateral feature of the plan to sell San Diego Consolidated, it is understood that the management of Standard Gas intends to apply the proceeds from the sale to a reduction of the outstanding funded debt of the top company. Standard has outstanding \$72,227,500 of 6% debentures maturing in various amounts from May 1, 1948, to Dec. 1, 1966.

Weekly Output-

Electric output of the public utility operating companies is the Standard Gas & Electric Co. system for the week ended Apr. 6, 1940, totaled 118,617,237 kilowatt hours, an increase of 11.3% compared with the corresponding week last year.—V. 150, p. 2270.

Standard Paving & Materials, Ltd.—Initial Pref. Div.—Directors have declared an initial dividend of 31½ cents per share on the participating convertible preferred stock payable April 25 to holders of record April 15. Arrears on April 1 amounted to 62½ cents per share.—V. 141, p. 935.

Sterling Aluminum Products, Inc.—Earnings—

2 Months Ended—	Feb. 29, '40	Feb. 28, '39
Net sales	\$381,729	\$289,731
x Net profit	55,795	41.095
y Earnings per share	\$0.22	\$0.16
x After depreciation, Federal and State income	taxes, &c. y	On 246,500
shares of capital stock.—V. 149, p. 3730.		

Superior Oil Co., Los Angeles—Names Underwriters—Company has named 26 underwriters for its proposed \$10,000,000 offering of 3 ½ % debentures, due 1950. The underwriters and the amounts which each will underwrite are:

each will underwrite are:			
Dillon, Read & Co.	\$1,400,000	Hemphill, Noyes & Co	250,000
Mellon Securities Corp	1.200,000	Laurence M. Marks & Co	250,000
Lehman Bros.	1,000,000	Emanuel & Co	200,000
White, Weld & Co		Wm. R. Staats Co	200,000
Kidder, Peabody & Co	400,000	G. MP. Murphy & Co	150,000
Lee Higginson Corp	400,000	Whiting, Weeks & Stubbs, Inc	150,000
Riter & Co	400,000	Brush, Slocumb & Co	100,000
E. H. Rollins & Sons, Inc	400,000	E. W. Clark & Co	100,000
Stone & Webster and Blodget,		Elworthy & Co	100,000
Inc	400,000	Ferris & Hardgrove	100,000
Spencer Trask & Co	400,000	O'Melveny-Wagenseller &	
Tucker, Anthony & Co	400,000	Durst	100,000
Union Securities Corp		Pacific Co. of Calif	100,000
Eastman, Dillon & Co	300,000	Schwabacher & Co	100,000
-V. 150, p. 2270.			

# Superior Water, Light & Power Co.—Earnings—

Period End. Jan. 31-	1940-Mon	th-1939	1940—12 M	08.—1939
Operating revenues	\$100,635	\$94,912	\$1,093,403	\$1,055,155
Operating expenses Direct taxes	61,563 14,658	57,942 14,226	673,009 $161,712$	647,554 155,617
Property retirement res.	14,000	14,220	101,712	7.00,017
appropriations	4,000	4,000	48,000	48,000
Net oper revenues	\$20,414	\$18,744	\$210,682 115	\$203,984 250
Gross income	\$20,414	\$18,744	\$210,797	\$204,234
Interest on mtge. bonds.	454	454	5,450	5,450
Other int. & deductions_	7,121	7,091	83.671 Cr85	97.342 Cr67
Int. chgd. to construct'n		*****	Croo	C/01
Net income	\$12,839	\$11,199	\$121,761	\$101,509
Divs. applicable to pref. st	tock for the p	eriod	35,000	35,000
Balance			\$86,761	\$66,509

# Supervised Shares, Inc.—Asset Value-

The company's report as of Feb. 29, 1940, states that, with securities at market quotations on that date, net assets were \$8,239,459, equal to \$9.88 a share (par \$1) on 834,018 shares of capital stock.
This compares with net assets on Dec. 31, last, of \$8,569,779 equal to \$10.19 a share on 841,392 shares.—V. 150, p. 1297.

(James) Talcott,	Inc.—Eas	rnings-		
3 Mos. End. Mar. 31— Net earns. after all ex-	1940	1939	1938	1937
penses and taxes, but before reserve	x\$96.821	\$67,295	\$79,603	\$177.40

x Equal after preferred dividend requirements to 24 cents a share on 322,056 shares of common stock,—V. 150, p. 1007.

# Teck-Hughes Gold Mines, Ltd.—Earnings-6 Months Ended Feb. 29, '40 Feb. 28, '39 Feb. 28, '38 Feb. 28, '37 x Net profit \$1,107.882 \$715.283 \$845.231 \$1,179.255 y Earns. per share \$0.23 \$0.15 \$0.18 \$0.24

x After charges and taxes. y On 4,807,144 shares of capital stock.-V. 150, p. 446.

Telautograph Co.	.—Earnin	gs—		
3 Mos. End. Mar. 31— Net profit after develop. exps., deprec., Federal	1940	1939	1938	1937
taxes, &c	\$30,259	\$15,909	\$34,665	\$33,892
shs. com. stk. (par \$5)	\$0.13	\$0.07	\$0.15	x\$0.15

## Tennessee Central Ry.—Extension of RFC Loan-

The Interstate Commerce Commission on March 27 found the company "not to be in need of financial reorganization in the public interest" and approved the extension of time of payment for a period ending not later than April 1, 1944, of a loan by the Reconstruction Finance Corporation to the company, in the amount of \$5,000,000, maturing April 1, 1940.—V. 150, p. 2117.

## Texamerica Oil Corp.—Five Cent Dividend—

Company paid a dividend of five cents per share on its common stock, on April 1 to holders of record March 27. Dividend of 8 1-3 cents was paid on March 1, last.—V. 148, p. 892.

# Thompson Automatic Arms Corp.—Report to Stockholders

Russell Maguire, President, in letter to stockholders states: Corporation, on July 21, 1939, acquired the stock and notes of Auto-Ordnance Corp., which had been engaged in business since 1921. Prior to July 21, 1939, Auto-Ordnance Corp. had outstanding certain notes secured by a chattel mortgage in the principal amount of \$1,090,000 with accrued interest thereon. These notes were acquired and are now held by the

interest thereon. These notes were acquired and are now held by the parent company.

As of March 11, 1940, the bank loan, of \$539,000 effected by company on July 21, 1939, has been reduced to \$100,000. Company is committed to pay \$100,000 within the next few days in connection with current production of submachine guns, and it is contemplated that this money will be borrowed and repaid out of the proceeds of orders presently on hand.

In our issue of Aug. 8, 1939 we stated that private financing for the acquisition of ownership of Auto-Ordnance Corp. was arranged through Russell Maguire & Co., Inc. We stated that this was done through the private sale of \$250,000 shares of capital stock to a group of individuals for a consideration of \$539,000. This evidently was a misstatement of the facts. According to the remarks of President Maguire, the financing had been accomplished through a bank loan of \$539,000.]

In July, 1939, Auto-Ordnance Corp. had on hand an inventory of approximately 4,700 guns, together with a substantial inventory of parts and accessories. Much of this merchandise had been in inventory for a number of years. All of the guns and most of the remaining inventory has now been liquidated and company is presently taking orders for current production.

Consolidated Income Account 10 Months Ended Jan. 31, Gross profit from sales Operating, selling and general administrative expenses	\$564,516 206,046
Profit from operations. Other income—dividend from investment	\$358,470 6,250
Gross income.  Interest on notes payable to bank, \$12,119; amortization of organization and financing expenses, \$103,844; provision for	\$364,720

ederal taxes on income, \$60,000; provision for Connecticut taxes on income, \$7,500; provision for reserve for contin-gencies, \$5,000\_\_\_\_\_\_\_ 188,463 Net income for period ... x\$176,258
x Corporation was incorp. in March, 1939 and thereafter acquired the
promissory notes and the capital stock of Auto-Ordnance Corp. The effective date of acquisition of control by the parent company was considered to be March 31, 1939; accordingly the earned surplus of \$176,258
represents the consolidated net income from such date of acquisition as to
the subsidiary company and from the date of inception of operations as to
the parent company. At March 31, 1939 the subsidiary company had a
deficit of \$2,100,777 which amount (together with its promissory notes
and capital stock) has been eliminated in consolidation against the investment made by the parent company.

Consolidated Balance Sheet Jan. 31, 1940

Conso	naatea Dat	ance Sneet Jan. 31, 1940	
Assets— Cash on deposit and on hand Trade accts. rec. (less res). Advances for expenses. Inventories. Deposit made under a manufacturing contract. Other deposits. Investment—at cost. Equipment—at cost. Office furniture & fixtures. a Intangibles. Deferred charges.	58,670 1,610 160,210 100,000 425 63		\$189,000 29,746 12,471 369 67,500 4,131 5,000 252,955 176,258
Total	\$737 430	Total	6727 430

a Development expenses, \$507,430 folial:

a Development expenses, \$507,130; less reserve for amortization, \$481,-611; remainder—unamortized, \$25,515; patents and trade-marks—at nominal values—see note 1, \$63; excess of consideration paid by parent company over net ledger value of assets of subsidiary at date of acquisition (including \$53,500, representing 53,500 shares of the parent company's capital stock issued at par value for services rendered in connection with the acquisition of the subsidiary), \$259,818.

Notes—\$139,000 of notes payable to bank are collaterated by pledge of accounts receivable, inventories, equipment, patents and trademarks. In addition the outstanding capital stock and notes payable, the latter in the principal amount of \$1,090,000, of Auto-Ordnance Corp. owned by Thompson Automatic Arms Corp. are pledged as collateral.

Auto-Ordnance Corp. has entered into a contract with a manufacturer for the production of Thompson submachine guns. At Jan. 31, 1940 the corporation had deposited \$100,000 thereunder (as shown above). It has since paid an additional \$100,000, and is obligated to make further substantial payments upon delivery of the guns to the corporation.—V. 150, p. 2271.

Texas Corp.—To Refinance  $3\frac{1}{2}\%$  Debentures—

The directors at a special meeting April 8 formulated a plan whereby the corporation plans to refund its \$60,000,000 of  $3\frac{1}{2}\%$  debentures, due June 15, 1951, by the issuance of new \$60,000,000 debentures, due in not less than 20 years.

The bonds were originally offered in June, 1936, at par, by a syndicate headed by Dillon, Read & Co. The bonds are callable at any time on 30 days' notice at 103 to June 15, 1941. The proceeds of the sale of the debentures, together with other funds, were used to redeem the convertible debenture 5s due Oct. 1, 1944.—V. 150, p. 1952.

Thompson Products, Inc.—Preferred Stock Called—
A total of 550 shares of convertible prior preference stock has been called for redemption on May 11 at \$105 per share plus accrued dividend. Payment will be made at the National City Bank of Cleveland. Conversion privilege of called stock expires on May 6.—V. 150, p. 2271.

Tobacco & Allied Stocks, Inc.—Asset Value—
The company reports that as of March 18, 1940, net assets were equal to \$76,80 per share, before deduction for such taxes as may be payable upon realization of appreciation. This compares with \$73.47 per share on Dec. 31, 1939.—V. 149, p. 4043.

# Transit Investment Corp.—Answers Receivership Suit— In an answer filed in U. S. District Court April 1 asking for a dismissal of the suit filed March 7 by Henry Orth, Camden, N. J., a stockholder, for appointment of a receiver to liquidate its business, corporation (formerly Mitten Bank Securities Co.) declares that such an action would greatly impair the investment of more than \$14,000,000 by Philadelphia Rapid Transit Co. employees in T. I. C. stocks. Mr. Orth, who claims to own 3,000 shares of T. I. C. pref. stock, contended in his suit that the P. R. T. reorganization had made continuance of T. I. C. unnecessary and that if it were allowed to remain in existence its stockholders would sustain heavy losses through a depreciation in the assets.

the assets.

T. I. C.'s answer, filed by Attorney Bernard J. Kelley, and which is also on behalf of six officers and directors who were named as co-defendants asserts the contrary is true and that P. R. T. employees and other stockholders would suffer if the business was brought to an end. (Philadelphia "News Bureau.")

Tubize Chatillon Corp.—Class A Dividend—
Directors have declared a dividend of \$1 per share on the class A stock of the company, payable May 1 to stockholders of record April 19. Dividend of \$2 was paid on Dec. 2., last, this latter being the first dividend on this issue since Oct., 1937, when a payment of \$1.50 a share was made.—V. 150, p. 1618.

## Twin States Gas & Electric Co.—Earnings-

I WILL States Gas	or Piecei	ic co. D	ar recreys	
Period End. Feb. 29— Operating revenues Operating expenses State and munic. taxes Social security taxes	1940—Mon \$230,632 153,685 15,869 1,659	\$218,591 141,147 15,839 1,900	$^{1940-12}_{\$2,593,713}$ $^{1,728,971}_{190,957}$ $^{18,263}$	$egin{array}{l} Mos1939 \\ \$2,536,063 \\ 1,706,996 \\ 184,468 \\ 17,906 \\ \end{array}$
Fed. (incl. income tax)	11,629	11.515	119,957	112,047
Net oper. income Non-oper. income (net).	\$47,790 134	\$48,190 201	\$535,565 3,454	\$514,646 1,992
Gross income Bond interest Other interest (net) Other deductions	\$47,924 11,161 6,652 3,281	\$48,391 11,161 6,753 2,607	\$539,019 133,936 87,203 40,410	\$516,638 133,936 87,695 48,759
Net income Pref. div. requirements_ —V. 150, p. 2273.	\$26,830 20,790	\$27,870 20,790	\$277,470 249,475	\$246,248 249,475

# Ulen & Co.—Exchange Seeks Delisting of Stock—

Pref. div. requirements. 20,790 20,790 240,475 246,475

-V. 150, p. 2273.

Ulen & Co.—Exchange Seeks Delisting of Stock—

The Board of Governors of the New York Stock Exchange at its meeting April 10 approved the recommendation of the Committee on Stock List that application be made to the Securities and Exchange Commission to strike the common stock of company from listing and registration, in view of the small size of the assets available to the issue and in view of its small total indicated market value.

Company was incorporated in Delaware Feb. 10, 1922 as success to Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Corp., which was founded to 1900 as Ulen Contracting Corp., which was founded to 1900 as Ulen Contracting Corp., which was founded to 1900 as Ulen Contracting Corp., which was founded to 1900 as Ulen Corp., which was founded to 1900 as Clen Corp., which was founded to 1900 as Ulen Corp., which was founded to 1900 as Ulen Corp

Exchange and that application should be made to the SEC to strike this stock from listing and registration in view of the small size of the assets available to the issue and in view of its small total indicated market value, and recommends to the Board of Governors that such an application be filed.—V. 150, p. 1953.

Union Premier Food Stores, Inc.—New Directors—At the annual meeting of stockholders held April 9, three directors were elected to fill vacancies, as follows: Harold W. Scott, Arthur Rosenberg who was appointed a Vice-President at the meeting of the board following the annual meeting; and Herman Silver.—V. 150, p. 2274.

United Cigar-Whalen Stores Corp.—Stock Offered— Arthur Wiesengerger & Co. on April 11 offered 2,300 shares of \$5 pref. stock (no par) at \$30 per share and 4,000 shares of common stock (par 10 cents) at  $1\frac{1}{8}$  per share. The offering is for foreign liquidation account.—V. 149, p. 3279.

United Corp. (D	el.)— $Ear$			
3 Mos. Eud. Mar. 31— Dividends received Taxes Current expenses	\$2,283,621 \$83,445 72,095	\$2,241,326 \$104,907 79,901	\$2,290,739 \$74,114 93,294	\$2,303,340 \$76,836 62,710
Net income	\$2,128,081	\$2,056,518	\$2,123,331 1,866,521	\$2,163,794 1,866,521
Balance for period Bal. of earned surplus at Dec. 31	\$2,128,081	\$2,056,518 513,287	\$256,810 12,947,827	\$297,273 12,627,208
Earn. surp.at Mar. 31a Shs. common stock out- standing (no par) Earnings per share	14,529,491 \$0.02	14,529,491 \$0.01	14,529,491 \$0.02	\$12,924,481 14,529,491 \$0.02

x Does not include any provision for estimated Federal surtax on undistributed profits. y Includes \$71,456 provision for Federal income tax. a Subject to adjustment, the Securities and Exchange Commission in an order dated Dec. 9, 1939 authorized the payment of the arrears of dividends on the \$3 cumulative preference stock and the charging of \$2,521,002 to capital surplus, being the portion of such arrears of dividends for which earned surplus was not available. This order provides that subsequent dividends on the \$3 cumulative preference stock may be paid out of net income or other net credits to earned surplus and that the excess of such net income over dividends charged thereto is to be credited back to capital surplus until the foregoing amount of \$2,521,002 is restored. To Dec. 31, 1939 \$317,835 had been so credited back to capital surplus. At Dec. 31, 1940 any excess of net income or other net credits to earned surplus for the year 1940 over dividends on the \$3 cumulative preference stock declared in that year will be similarly credited to capital surplus.—V. 150, p. 704.

United Fruit Co.—Earnings-

3 Mos. End. Mar. 31— 1940 1939 1938 1937

Net earns after all chgs.,
except Fed.taxes(est.) \$3,071,000 \$3,508,000 \$2,526,000 \$3,396,000

Shs. common stock outstanding (no par)... 2,896,600 2,896,600 \$2,896,000 \$2,906,000

Earnings per share... \$1.06 \$1.21 \$0.87 \$1.16 x Excluding 19.000 shares held in treasury. y Excluding 28,400 shares held in treasury.—V. 150, p. 1007.

United Biscuit Co. of America—Debentures Offered—Goldman, Sachs & Co. headed an underwriting group that offered April 9 \$7,000,000 3½% debentures due April 1, 1955, at 102% and accrued interest from April 1, 1940. Other members of the offering groups are: Lehman Bros., Blyth & Co., Inc., and Kidder, Peabody & Co.

Other members of the offering groups are: Lehman Bros., Blyth & Co., Inc., and Kidder, Peabody & Co.

Dated April 1, 1940; due April 1, 1955 — Coupon debentures in denom. of \$1,000, registerable as to principal only. Prin. and int. (A & O), payable at office of fiscal agents in New York. Red. at option of company at any time in whole or in part on at least 30 days' notice, otherwise than for sinking fund at 105% prior to April 1, 1942, with reductions in the redemption prices on these respective dates and periodically thereafter in each case with accrued interest. Manufacturers Trust Co., New York., trustee. Pennsylvania and Connecticut personal property taxes not exceeding 4 mills per annum on each dollar of taxable value, and Mass. income tax not exceeding 6% of interest per annum, refundable on proper application.

Listing—Company has agreed to make application in due course for the listing of the debentures on the New York Stock Exchange.

History & Business—Company is engaged principally in the manufacture of varied lines of crackers, cookies and busciits, and their distribution in package and in bulk. The territory served by the company includes most of the trading areas of the United States, except the Pacific Northwest, N. Y. City, and certain districts in California and in the Gulf States. Company was incorp. in Delaware in November, 1927, and at that time and during the next two years acquired the capital stocks of 15 biscuit companies and a company engaged in the manufacture of paper cartons and containers. As a result of a corporate simplification program completed Dec. 31, 1938, the company took over the operating divisions of the company. Company is now primarily an operating company and has only three active subsidiaries which are of minor importance and conduct a purely selling business. Approximately 5,000 people are employed by the company operates in the main inder a decentralized system, in which the executives associated with the various units before thair acquisition by the company have fo

Capitalization After Giving Effel to Present Financing

cumul. preferred stock.

Sinking Fund—Indenture will provide for a sinking fund under which the company will be required to retire by redemption or purchase on or before June 1 of each year, commencing with 1941 and ending with 1954, 3% of the total principal amount of debentures issued prior to the preceding April 15 if the consolidated net ezraings applicable to dividends for the year ended on the preceding Dec. 31 have been less than \$1,200,000, 4% of such amount of debentures if such earnings for that year have been at least \$1,200,000 but less than \$1,500,000, and 5% of such amount of debentures if such earnings for that year have been tures if such earnings for that year have been \$1,500,000 or more. The debentures are to be redeemable for the sinking fund, upon at least 30 days notice, at 103% if red. prior to April 1, 1942, with successive reductions in the redemption price of ¼% of such principal amount on April 1, 1942 and on each April 1 thereafter to and including April 1, 1953, and thereafter redemption date.

Underwriters—The underwriters and the principal amount of debenture to be purchased by each are as follows:

Consolidated Income Account Years Ended Dec. 31 1939 1938 1937

Gross sales, less d Cost of goods sol	d	kc	\$22,994,099 13,147,116	\$23,431,062 13,754,614	\$24,740,259 15,514,593
Gross profit from Maintenance and Depreciation	om operat	ions	\$9,846,983 433,196	\$9,676,447 435,369 510,299	\$9,225,665 459,023 505,858
Taxes (other the	an Federa	al & State	8	504.026	394.052
			OI OFO	84.681	78,856
Sell., delivery, ge	n & adm	n exps		6.531,076	6,474,745
Prov. for doubtfu	il account	s (net)	25,194	26,849	24,827
Operating profi				\$1,584,146 43,053	\$1,288,302 205,249
Mata i francos			\$1.656,912	\$1.627.199	\$1,493,552
Total income	ture bond			230.816	238,125
				13.347	13.347
Amortiz. of disct.				53,101	14,403
Interest on bank				7,049	24,354
Miscellaneous oth	er charge			274,729	250.248
Prov. for Fed. & Subs. losses not c				17,912	Cr8,286
Net profit			\$1,093,964	\$1,030,245	\$961,361
Preferred dividen	ds		76,636	76,986	85,036
Common dividen	ds		459,054	527,912	734,486
Earns. per share	on commo	n	\$2.08	\$2.07	\$1.90
		Balance Sh	eet Dec. 31.		
	1939	1938		1939	1938
Assets-	8	8	Liabilities-		8 8400 000
Cash on hand & de-			Bank loans (		
mand deps. in			Accounts pay		
banks	1,228,864	1,546,773	Div. pay. on		17 19,247
U. S. Govt. and		07.000	Accruals, pay		00 077 400
municipal secs	25,233	25,268	commission		675,496
Accts. rec. (net)	988,142	1,003,731	Acet. pay. to		
Inventories	1,951,458	1,769,904	not consoli		
Racks, containers,			Bank loans		
&c	27,347	33,650	5% debentur		
Invests. & advs	126,929		Reserves	59,69	
Tived essets (at			7 % pref stoel	070 86	1.099.800

\_\_21,272,630 21,550,927 Total\_\_\_\_ \_\_21,272,630 21,550,927 x Represented by 488,320 shares (no par). y Represented by 29,266 ares common stock at cost.—V. 150, p. 2118.

United Gas Corp. (& Subs.) - Earnings-

Period End. Jan. 31— Total oper, revenues		fos.—1939 \$11.435.748	1940—12 \$42,089,910	Mos.—1939 \$40.920,334
Oper. exps. (excl. taxes)	5.213.518		19.297.461	
Tower	1.307.350		4.159.052	
Prop. retirement & depl.	1,000,000	000,110	4,100,002	0,000,110
reserve appropriations	2,843,312	2,452,771	9,196,549	8,885,853
Net oper, revenues	\$3,959,549	\$3.012.051	\$9,436,848	\$9,844,383
Other income	47,072	207,069	360,091	410,224
Other income deductions including taxes	106,637	73,869	364,054	391,950
Gross income	\$3,899,984	\$3,145,251	\$9,432,885	\$9,862,657
Interest on mtge, bonds	75,570	77,370	304,980	369,210
Int. on coll, trust bonds.	48,750	49,445	195,000	199,444
Interest on debentures	405,063	405.063	1.620,250	
Other interest (notes,	200,000	200,000	-,,	-,,
loans, &c.)	488.327	494.856	1.930.059	1.952.431
Other deductions	26.885	185,568	55,514	222,168
Int. chgd. to construct'n	Cr4.580	Cr5.807	Cr10.392	Cr21.733
Pref. divs. to public, sub.	212	212	847	847
Portion applicable to mi- nority interests	80,079	26,359	162,771	93,602
Dallas samial to some				

Bal'ce carried to cons. earned surplus\_\_\_\_\_ \$2,779,678 \$1,912,185 \$5,173,856 \$5,426,438

Income Account of Company Only

Oper. revs.—natural gas Operating expenses.— Taxes Prop. retire. res. approp.	2,300,844 212,697	$\begin{array}{c} 3.081939 \\ \$2.968.364 \\ 1.989.808 \\ 183.220 \\ 215.600 \end{array}$	\$9,084,456 6,547,758 750,990 652,1 <del>0</del> 0	\$8,260,820 5,938,694 667,294 654,000
Net operating revs.— natural gas.———Other income. Other income deduct'ns, including taxes	\$539,968 2,183,307	\$579,736 2,754,522 54,449	\$1,133,608 6,545,912 264,162	\$1,000,832 6,745,032 297,237
Gross income Interest on debentures Int. on notes & loans Other interest Other deductions	501,525 443,517	\$3,279,809 501,525 443,517 9,377 1,369	\$7,415,358 2,006,100 1,759,604 35,912 6,259	\$7,448,627 2,006,100 1,759,604 41,231 5,763

Net income \$1,682,219 \$2,324,021 \$3,607,483 \$3,635,929

Summary of Surplus for the 12 Months	Enueu	Jun. 31, 1	909
Summary of Surplus for the 12 Months Tota Surplus, Feb. 1, 1939\$39,006 Add restoration to capital surplus of gen. reserve appropriated therefrom 4,464	,147 \$	Capital 314,467,819 4,464,591	Earned \$24,538,328
Total \$43,470 Deduct miscellaneous adjust'ts (net) 4	,738 8 ,444	18,932,409 Cr230	\$24,538,328 4,675
Net income for the 12 months ended		318,932,640	\$24,533,654 3,607,483
Total \$47,073 Dividends on \$7 preferred stock 3,823	.776 8 ,487	18,932,640	\$28.141,136 3,823,487
Surplus Jan 31 1940 \$43 250	.289 \$	18.932.640	\$24,317,649

-V. 150, p. 2119. United Gas Improvement Co.—Weekly Output-

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as fellows: Week ending April 6, 1940, 102.877.465 kwh. 8ame week last year, 93,997.387 kwh. an increase of 8.880.078 kwh. or 9.4%.—V. 150, p. 2274.

United Illuminating Co.—Plan Filed with SEC—
Application for approval of a plan under which United Illuminating
Trust and Illuminating Shares Co. would divest themselves of control

of United Illuminating Co. was filed with the Securities and Exchange Commission March 28 by the two companies.

United Illuminating Co. would become an independent electric utility operating wholly within the State of Connecticut.

The plan also provides for the transfer by the Trust to the Shares company of 579.651 shares of capital stock of the United Illuminating Co. The Shares company will exchange these securities for 1,159,302 shares of its outslanding class A stock on the basis of one share for each two shares of class A stock. Certificates representing interests in the cash, if any, of the Shares company remaining after the payment of its expenses and liabilities will be issued to holders of its class A stock.

Consummation of the plan, it is stated, will be subject to votes passed by holders of at least 80% of the outstanding class A stock of the Shares company approving the plan and authorizing its consummation and approving a vote by four-fifths of the trustees to terminate the trust.

# United Light & Power Co.—Plans Capital Changes— New Set-Up Will Be Sent to the SEC Soon—

United Light & Power Co.—Plans Capital Changes—New Set-Up Will Be Sent to the SEC Soon—

William G. Woolfolk, President, has announced in his annual report to shareholders that a comprehensive plan of recapitalization of the corporation was being formulated by the management and would be submitted to the Securities and Exchange Commission for approval "at a very early date."

In drafting a plan of recapitalization, Mr. Woolfolk said in the report, "Your management has felt its first duty to be to the corporation itself that it may emerge with so sound a capital structure that a strong credit rating will be insured, that future financing may be done at the lowest money rates and that a continuity of earnings and dividends may be maintained." Viewed in all its aspects, he added, "it appears that nothing short of a complete and possibly drastic readjustment of the capital stock of United Light & Power Co. will produce these results."

The formation of a recapitalization plan, Mr. Woolfolk said, is necessary to bring the company's affairs into harmony with existing Federal regulation, to dispose of the unpaid dividends accumulated on the preferred stock in some proper and acceptable manner and, in so far as earnings permit, to resume payment of dividends to shareholders.

While Mr. Woolfolk did not disclose the terms of the recapitalization plan under consideration, it is understood that it contemplates the elimination of preferred stock and the placing of the company on an all-common stock capitalization basis.

"Your management fully realizes that its duties and responsbillites are owed to all stockholders and not to those of any particular class," Mr. Woolfolk wrote. "For that reason in developing its plan it has endeavored to management fully realized that it is benefit and equitable to all stockholders."

Discussing the problem of integration under the provisions of the Public Utility Holding Company Act, Mr. Woolfolk said that it is hoped that the institution of formal integration proceedings will cause no de

## United Merchants & Manufacturers, Inc.-50 Cent Common Dividend-

Directors have declared a dividend of 50 cents per share on the common stock, of which 25 cents per share will be paid on June 15 to holders of record June 1, and the balance of 25 cents will be paid on Dec. 16 to holders of record Dec. 2. Last previous distribution made on the common shares was the 25-cent dividend distributed on Dec. 1, 1937.—V. 150, p. 2275.

# United Paperboard Co. (& Subs.)—Earnings

9 Months Ended—	E-5 04 '40	Feb. 25, '39
Net sales	\$1,960,307	\$1,524,771
Profit after expenses	72.160	33,038
Total income	100,003	62,998
x Net profit	1.542	loss15,292
- A 64 A	37 1 FO -	DEG

## x After depreciation, Federal income taxes, &c.—V. 150, p. 856. United Specialties Co.—Earnings—

Feb. 29, '40 \$137,916 \$0.96 6 Months Ended— Net profit after Fed. inc. taxes, deprec., int., &c\_-Earns, per sh. on 143,000 shs. com. stock (par \$1)\_ —V. 149, p. 4188.

## United States Plywood Corp.—To Pay 30-Cent Common Dividend-

Directors have declared a dividend of 30 cents per share on the common stock, payable April 20 to holders of record April 13. Like amount was paid on Jan. 31, last, and previous payment on this issue was made on April 25, 1938 and totaled 12½ cents per share.—V. 150, p. 704.

# United States Steel Corp.—March Shipments— See under "Indications of Business Activity" on a preceding page.

May Refund \$95,000,000 Debentures-

The corporation, it is said, is considering the filing of a new registration statement covering the proposed public offering of new obligations, the proceeds of which will be applied to refunding \$95,000,000 10-year 3¼% debentures. The issue originally totaled \$100,000,000.

The 3¼% debentures are dated June 1, 1938, and were due June 1, 1948. Beginning June 1, 1939, and semi-annually thereafter through Dec. 1, 1947, the sinking fund requirement called for the sum of \$2,500,000.

The debentures are redeemable in whole or in part on any interest date on 30 days' notice or on any other date on 60 days' notice at 103 until June 1, 1941, and at varying lower prices thereafter until maturity.—
V. 150, p. 2119.

# Universal Pictures Co., Inc. - Earnings-

13 Weeks Ended—

Net profit after all charges but before providing for Federal income taxes.

-V. 150, p. 1299.

Jan. 27, '40 Jan. 28, '39 Jan. 29, '38

\$460,631 \$157,990 loss\$388,797

# Utah Radio Products Co. Shipments-New Director

G. H. Beasley, President of this company, said at the annual meeting on April 2 that shipments in the first quarter were \$695,290, against \$624,-132 in the 1939 period. Fred R. Tuerk was elected a director ro replace M. M. Corpening.—V. 149, p. 2385.

M. M. Corpening.—V. 149, p. 2385.

Utilities Power & Light Corp.—New Securities Ready—
Holders of 30-year 5% gold debentures. 5½% 20-year gold debentures and 7% cumulative preferred stock are being notified that the securities of Ogden Corp. (the new corporation formed to acquire the assets of Utilities Power & Light Corp. pursuant to the plan of reorganization of Utilities Power & Light Corp. confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, by order dated Jan. 2, 1940) will be ready for delivMry on April 15, 1940.

In order to receive the new securities the debentures and preferred stock certificates of Utilities Power & Light Corp. must be surrendered to one of the following exchange agents: American National Bank & Trust Co. of Chicago, 33 North La Salle St., Chicago, Ill.; the New York Trust Co. 100 Broadway, New York, N. Y., or the First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J.—V. 150, p. 857.

# Val Vita Food Products, Inc .- Price of Debenture-

Company will offer its \$600,000 of 5% sinking fund debentures, due 1952, to the public at 99 and accrued interest, according to an amendment filed with the SEC.—V. 150, p. 2130.

# Van Norman Machine Tool Co.—Earnings-

12 Weeks Ended— Mar. 23, '40 Mar. 25, '39 Mar. 26, '38 Mar. 27, '37. Net profit after all chgs.

& Federal income tax. \$105,868 \$58,565 \$117,334 \$77.048 Earns.per sh.on com. stk \$1.19 \$0.66 \$1.32 \$0.87.

# Veeder-Root, Inc.—Larnings-

-V. 150, p. 1621.

8 Weeks Ended	-		Feb. 24	4. '40 F	eb. 25, '39
Net earnings afte		ges		0.532	\$147,009
		Water Date and Committee	Balance Sheet	0,002	4.111000
Assets-	Feb.24,'40	Feb.25,'39	Liabilities- Fe	b.24,'40	Feb.25,'39
Cash & U. S. Govt.		to start head	Curr. accts. pay	\$80.574	\$57,436
obligations	\$1,898,338	\$1,629,416	Acer. taxes, pay'le		
Notes & acets. rec.	304,308	327,630	this year	298,229	194,290
Inventories	803,600	770,629	Acer. taxes, pay'le	100	+
Fixed assets, net	1,876,379	1,816,939	next year	49,528	38,821
Other assets	121,736	120,139	Reserves, miscell.	183,612	99,012
Invs. in sub. cos.,	1 - 7 - 11 - 20 - 11		Cap. stk. (200,000	SOUTH THE	WEST STREET
cost	208,203	207,843	shs. without par		
	Triange Line		value) 2	,500,000	2,500,000
			Capital surplus	701,334	701,334
			Earned surp., be-		S. o. I. Steel
		10.00	ginning of year. 1	,208,755	1,128,694
		11000	Net earns. 8 weeks	190,532	147,009
Total.	85 212 564	\$4 866.596	Total 85	212 564	\$4 866 50

## Virginia Electric & Power Co.—Earnings

Period End. Jan. 31— Operating revenues— Operation— Maintenance— Depreciation— Taxes—	\$1,730,865 651,371 134,952	1th—1939 \$1,594,260 592,500 115,051 178,833 209,354	1940—12 A \$19.490,631 7,4 0,133 1,513,629 2,256,409 2,632,595	### 1939   \$18,250,569   7,101,949   1,474,086   2,159,474   2,024,545
Net oper. revenues	\$513.720	\$498,521	\$5,607,865	\$5,490,515
Other income (net)	Dr5.769	Dr9,295	Dr17,546	Dr106,451
Balance	\$507.951	\$489,226	\$5,590,319	\$5,384,064
Interest and amortiz	147.314	141,743	1,743,548	1,853,027
Balance	\$360.637	\$347,483	\$3.846.772	\$3,531,037
Preferred dividend requir	ements		1,171.596	1,171,420
Balance for common ste -V. 150, p. 2276.	ock and surp	lus	\$2,675,176	\$2.359,617

Wabash Ry.—To Delist Preferred Stock—
The Securities and Exchange Commission announced April 8 that the New York Stock Exchange filed an application to strike from listing and registration the 5% non-cumulative convertible preferred stock B (\$100 par) of the company. The application stated that in the opinion of the Committee on Stock List the outstanding amount of this stock has been so reduced as to make further dealings therein on the Exchange inadvisable. A hearing on the application has been set for May 7.—V. 150, p. 2130.

# Wagner Baking Corp. (& Subs.)—Earnings-

Period Ended— Income from operations	52 Weeks Dec. 30 '39 \$307,324		52 Weeks Jan. 1 1938 y\$549,463	52 Weeks Jan. 2 1937 x\$651,389
Interest paid Depreciation Inventory write-down	$167.010 \\ 8.199$	179,069	3.196 $192.872$	1,099
Federal capital stock and income taxes Prov. for contingencies_	18,850	4,500	46,500	$\frac{58,012}{21,593}$
Profit for period Previous earned surplus_ Adj. affecting prior yrs_	515,781	loss\$109,466 720,819	\$306,894 710,750 14,792	\$393,036 672,615
Total surplus	\$626,874	\$611,353	\$1,032,437	\$1,065,650
Loss on capital assets dis- posed of	prof.1.712	4,839	25,105	10,151
prior years_ Divs. on 7% pref. stock_ Divs. on 2d pref. stock_ Divs. on common stock_ Miscell. deductions_	79,524 15,972		$\begin{array}{c} 2,639 \\ 82,377 \\ 18,213 \\ 162,710 \\ 20,572 \end{array}$	9,735 89,789 26,612 218,613
Earned surplus end of period	\$533,091 104,681 \$0.15		\$720,818 104,681 \$1.97 refund of prod	\$710,751 104,681 \$2,77

x Includes other income of \$7,168. y Includes refund of processing taxes paid in prior years amounting to \$15,914. x Includes processing taxes paid in prior years amounting to \$15,914. x Includes processing taxes paid in prior years amounting to \$2,995.

Assets—Demand deposits and cash on hand, \$264,514; accounts receivable (less reserve for doubtful accounts of \$13,683), \$116,032; inventories, \$456,835; life insurance policies (cash surrender value), \$19,422; investments, \$80,967; note receivable (officer), \$25,803; property, plant and equipment, \$1,538,545; deferred charges and prepaid expenses, \$20,047; total, \$2,522,166.

Liabitities — Notes payable (bank), \$75,000; accounts payable, \$89,998; dividends payable, \$35,420; accrued llabilities, \$101,799; drivers' security deposits, \$31,984; reserve for contingencies, \$34,306; 7% preferred cumulative stock (par \$100), \$1,108,100; 2d pref. stock, \$3 cumulative (5,324 no par shares), \$212,960; common stock (104,681 no par shares), \$104,681; capital surplus, \$195,726; earned surplus, \$533,090; total, \$2,522,166.—V. 150, p. 1790.

Walgreen Co.—Sales—

# 

Wellington Fund, Inc.—Asset Value—

The company reports for the three-months' period ended March 31, 1940, total assets of \$5,308,013, equivalent to \$14.40 per share, after payment of dividends on March 30 of \$73,950 or 20 cents per share, compared with \$5,168,592 or \$14.49 per share as of Dec. 31, 1939.

According to Walter L. Morgan, President, operations for the three-months' period resulted in a profit of \$142,787 or 39 cents per share. Of this amount 10 cents per share was derived from ordinary income and 29 cents per share from security profits. The report points out that the principal changes in the portfolio during the three-months' period reflected a reduction in Government bonds and utility holdings and an increase in cash reserves.—V. 150, p. 1621.

Washington Cas Light Company Control of the Stock Princed at \$103

West Indies Sugar Corp.—Plan Effective—
The plan of recapitalization and exchange of securities was approved by the stockholders at their special meeting on Jan. 15, 1940. The plan of recapitalization was carried into effect on March 28 last at which time the following transactions occurred:
(1) \$5,000,000 first mortgage collateral bonds (5% series) due 1947 were issued in exchange for an equivalent amount of the outstanding 6% bonds, which were accordingly canceled.
(2) 32,066 shares (\$50 par) of 5% cumulative convertible preferred stock and 128,264 shares of (\$1 par) common stock were issued in exchange for 32,066 shares of 8% preferred stock of Barahona Sugar Corp.

A registration statement was filed with the Securities and Exchange Com-mission and was declared effective on March 16, 1940.

Bonds Called-

Corporation has called for redemption on June 7 all outstanding first ortgage collateral bonds 6% convertible series, due 1947, at 104 and crued interest. There are only \$9.500 of the bonds outstanding and bject to the call. There were \$5,000,000 of the bonds exchanged for subject to the call. The new 5s.—V. 150, p. 2278

West Penn Power Co.—Bonds and Common Stock Offered
—A banking syndicate headed by W. C. Langley & Co.;
The First Boston Corp.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Moore, Leonard & Lynch, and Singer, Deane & Scribner, on April 10 offered to the public \$3,500,000 1st mtge. bonds, series K 3%, due March 1, 1970, at a price of 104½ and accrued interest, and 160,000 shares of company and accrued interest, and 160,000 shares of common stock at \$27 a share.

The indenture under which the bonds of series K are to be issued is a direct first mortgage on all real estate, fixed property and franchises now owned by the company, and will be a direct mortgage lien on all such property hereafter acquired. There are now outstanding and secured by the indenture \$56,500,000 of bonds heretofore issued which will be secured equally with the series K bonds. The series K bonds are red. at 109 to and incl. March 1, 1943; at 108, to March 1, 1946; 107 to March 1, 1949; 106 to March 1, 1952; 105 to March 1, 1955; 104 to March 1, 1958, and 103 thereafter to March 1, 1968; at 100½ and thereafter at 100½ to March 1, 1967; 101 to March 1, 1968; at 100½ and thereafter at 100½ to March 1, 1967; 101 to March 1 interest) from the sale of the securities are estimated at \$7,516,500 and will be applied to the completion or construction of improvements, additions, and betterments to its plant and property.

\*\*Capitalization\*\*—The capitalization outstanding after giving effect to the proposed issuance of the first mortgage bonds, series K, 3% and the com.

Stock is as follows.		To Be
First mortgage bonds:	Authorized	Outstanding
Series E. 5% (due March 1, 1963)	1	\$12,500,000
Series J, 3½% (due Jan. 1, 1966) Series J, 3¼% (due Aug. 1, 1968)	A 1	27.000.000
Series J. 3 1/2 (due Aug. 1, 1968)		17,000,000
Series K. 3% (due March 1, 1970)		3,500,000
Promissory notes (1 1/4 % to 3 %, due in equal annual instalm'ts on July 25, 1940 to 1946)	\$3,200,000	2.240.000
Preferred stock:		
4½% pref. stock cum. (par \$100) Unclassified	<b>b</b> 200,000 shs.	297,077 shs. None
Common stock (no par)4	,529,230 shs.	c2.935,000 shs.

Earnings for	Calendar Ye	ars	
Total operating revenuesa Operating expenses	$11.385.414 \\ 1.277.720$	$\substack{1938 \\ \$20,846,322 \\ 10,787,370 \\ 697,640 \\ 1,732,000}$	\$23,021,598 11,532,600 1,324,800 1,561,000
Operating income	\$8,071,181	\$7,629,311	\$8,603,198
Non-operating income	413,536	292,454	629,767
Gross income	\$8,484,718	\$7,921,765	\$9,232,965
	2,122,500	2,022,951	1,970,000
	18,456	69,699	52,013
expense Interest charged to construction-credit Miscellaneous deductions	304.956 $Cr52.595$ $48.517$	$306,302 \ Cr53,269 \ 66,462$	307,795 $Cr151,556$ $96,661$
Net income	\$6,042,884	\$5,509,619	\$6,958,051
Dividends paid on preferred stock	1,559,561	1,909,539	1,909,539
Balance after preferred divs Earned per share on 2,775,000 shs. of	\$4,483,323	\$3,600,080	\$5,048,512
common stock outstanding. Divs. paid per share of com. stock	\$1.61	\$1.29	\$1.81
	1.56	1.27	1.66

Earned per share on 2.775.000 shs. of common stock outstanding.

Divs. paid per share of com. stock.

The annual interest requirement on the first mortgage bonds to be outstanding after issuance of the first mortgage bonds, series K. amounts to \$2.227.500. The interest requirement during the year 1940 on the promissory notes will be \$33.600. The annual dividend requirement on the 4½% pref. stock now outstanding amounts to \$1,336.846.

Company has paid dividends on its common stock at various rates each year since the incorporation of the last since the incorporation of the last since the incorporation of the last since the last

at 132,000 volts and, with the exception of 50 miles, are on steel towers, 141 miles are operated at 44,000 volts, four miles at 33,000 volts, and the balance of 1,132 miles at 25,000 volts. The company also owns distribution systems in various cities, towns, and rural areas which served a total of 225,549 customers at Dec. 31, 1939, including certain power customers served directly from the 25,000 volt system. Its transmission lines are connected at several points with those of neighboring non-affiliated electric companies and also with its subsidiary, Monongahela West Penn Public Service Co.

Transfer Agents and Registrars—Upon the issuance of the shares of common stock now offered, the New York and Pittsburgh transfer agents are to be respectively, agents of the company, at 50 Broad St., New York, and at 14 Wood St., Pittsburgh; the New York and Pittsburgh registrars are to be, respectively, Chase National Bank, New York and Union Trust Co. of Pittsburgh.

Underwriters—The name of each principal underwriter of the \$3,500,000 first mortgage bonds, series K. 3% offered, and the respective amounts underwritten are as follows: W. C. Langley & Co., \$175,000; The First Boston Corp., \$360,000; Bonbright & Co., Inc., \$500,000; Halsey, Stuart & Co., Inc., \$700,000; Blyth & Co., Inc., \$500,000; Mellon Securities Corp., \$350,660; Moore, Leonard & Lynch, \$100,000; Singer, Deane & Scribner, \$75,000.

The name of each principal underwriter of the 160,000 shares of common stock offered and the respective amounts underwriten are as follows: W. C. Langley & Co., Inc., \$500,000; Singer, Deane & Scribner, \$3,500 shs.; Blyth & Co., Inc., 22,500 shs.; Mellon Securities Corp., 16,000 shs.; Moore, Leonard & Lynch, 5,000 shs.; Singer, Deane & Scribner, 3,500 shs.; Dillon, Read & Co., 32,000 shs.; Mellon important part of the American Water Works & Electric Co. system. The company is a direct subsidiary of West Penn Electric Co., including all of the common stock of such company.

Issues Sanctioned by SEC—

The Securities and Exchan

Issues Sanctioned by SEC-

The Securities and Exchange Commission, April 9, made effective the declaration of the company, covering the public offering of \$3,500,000 of first mortgage bonds, 3%, due in 1970, and 160,000 shares of common stock

declaration of the company, covering the public of the common stock (no par).

The only unusual condition imposed required the company to physically attach to its stock prospectus the portions of the Commission's opinion headed "Property and Investment Account," which discusses certain "inflated" values carried on the company's books, "ratio sto property and investment accounts," which discusses the ratio of debt to assets on various bases, and "certain adverse factors," which relates that the company is involved in a Pennsylvania rate case, that it may be required to increase its depreciation requirements and that West Penn had reported an amount of more than \$12,000,000 as representing the excess of book value of its property over original cost.

The most unusual feature of the opinion was the SEC taking note of the fact that West Penn is a major part of a holding company system (American Water Works & Electric) which has been passed upon by the Commission as physically integrated under Section 11, the "death sentence" of the Holding Company Act, and which, nevertheless, cannot obtain funds it needs for plant expansion from its parent, but must publicly offer its own securities. "To raise funds for normal expansion purposes it would seem," the Commission said, "that in such circumstances it would be appropriate for the holding company in the exercise of its holding company functions to contribute such necessary cash to its subsidiary. However, American Water Works is in no position to make such contribution, which demonstrates that the complex problems involved in the regulation of holding companies are not solved, even though the system as a whole meets the physical integration requirements of the Holding Company Act. West Penn, in these circumstances, is thus forced to raise cash for expansion purposes by a public offerings of its securities."—V. 150, p. 2278.

West Penn Rys. (& Subs.)—Earnings—

# West Penn Rys. (& Subs.)—Earnings—

12 Months Ended Dec. 31— Operating revenue Non-operating income	\$681,931 1,368,079	\$777,226 1,117,406
Total earnings Operating expenses Maintenance Federal income taxes Other taxes Reserved for renewals and retirements	577,195 146,841 18,000	\$1,894,632 658,990 186,119 5,041 27,132 46,348
Gross income Interest on funded debt Amort of discount Miscellaneous deductions	$248,450 \\ 1,868$	\$971,002 248,450 1,868 28,456
Net income	\$978.213	\$692,228

# Western Auto Supply Co.—Sales-

Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 les \$3,183,000 \$2,869,000 \$9,086,000 \$7,451,000

# Western Public Service Co. (& Subs.) - Earnings-

Period End. Jan. 31-			1940-12 M	los.—1939
Operating revenues	\$181,665	\$184,600	\$2,127,053	\$2.211,506
Operation	86,939	83,084	990,719	1.031,896
Maintenance	9,844	9,561	124,280	140,018
Depreciation	21,758	19,364	260,830	228,751
Taxes	18,318	16,375	211,264	191,156
Net oper revenues	\$44,806	\$56.216	\$539,960	\$619.685
Other income (net)	Dr2,508	Dr5.925	Dr71,322	Dr71.480
Balance	\$42,298	\$50,291	\$468,638	\$548,201
Interest and amortiz	28,291	30,889	323,583	348,788
Balance	\$14,006	\$19.403	\$145,056	\$199,417
Preferred dividend requi	rements		119,453	119,452
Balance for common sto	ock and surpl	18	\$25,603	\$79.965

# Western Union Telegraph Co., Inc. - Earnings-

Period End. Feb. 29-	1940-Mon	nth—1939	1940-2 M	08 -1939
Teleg. & cable oper. revs.		\$6,869,848	\$15.210,735	\$14.037,910
Repairs Deprec, and amortiz	488,095 686,360	483,242 684,634	988,605	986,391
All other maintenance	430,304	420.936	1,372,653 926,194	1.369,278 $868,487$
Conducting operations	4,485,747	4.350.831	9.317.349	9.041.875
Relief depts. & pensions.	178,999	184,393	368,147	369,940
All other general & mis- cellaneous expenses	161,843	170.703	345,936	345,246
Net teleg. & cable op- erating revenues Uncoll. oper. revenues Taxes assignable to oper.	\$1,051,491 29,931 485,109	\$575,109 27,480 472,665	\$1,891,851 60,843 975,369	\$1,056,693 56,152 965,613
Operating income Non-operating income	\$536,451 93,292	\$74.964 89,274	\$855,639 202,858	\$34,928 190,992
Gross income Deducts, from gross inc_	\$629.743 590,114	\$164,238 592,593	\$1,058,497 1,185,763	\$225,920 1,191,343
Net income * Deficit.—V. 150, p.	\$39,629 2131.	<b>x\$428,355</b>	<b>*\$127,266</b>	<b>≭\$</b> 965,423

# Westinghouse Electric & Manufacturing Co.-Op-

George H. Bucher, President of the company, told stockholders at the annual meeting held April 10 that the outlook for business was "very excouraging."

Orders booked by the Westinghouse company during the first three months of 1940, he said, were more than 30% higher than during the same period iast year; a total of \$65,250,000 for the first quarter of 1940 as compared with \$50,121,000 in January, February, and March of 1839.

Mr. Bucher also reported that:

The company 's backlog of unfilled orders was approximately \$83,000,000 on March 31; a peak figure in the company's history. The inventory was about \$66,000,000 on that date, as compared with \$53,840,000 on March 31, iast year, at which time unfilled orders were \$46,900,000.

The payroll may reach \$95,000,000 this year, at present rates. As of March 31, there were 51,000 employees; more than at any time since the autumn of 1937.—V. 150, p. 1791.

White Motor Co.	(& Subs.	)—Earnin	gs	
Net sales			1937 \$30,684,564 23,212,796	1936 \$28,769,876 21,447,604
Deprec'n on mfg. bldgs. and equipment	268,224	287,951	234,689	290,025
Amort. of dies, patterns and special tools y Sell.,gen. & adm. exps.	$344.774 \\ 5.489.531$	$\substack{447,071 \\ 5,406,260}$	333,837 7,061,547	386,615 6,182,959
Net loss from oper Other income	\$61,962 345,750	\$2,189,256 406,800	\$158,304 307,811	prof\$462,672 302,844
Total profit Int. & amort. of disc't on 6% debs. of White	\$283,788	loss\$1782456	\$149,507	\$765,516
Motor Realty Co Int. exps. & discount on		35,039	47,652	58,887
instalm't contr. sold Prov. for Can. exchange	59,066 42,250			
Prov. for Fed. taxes on income estimated	75.000			
Prov. for Fed. tax of	75,000		96 000	05 000
White Mot. Rity. Co. Prem. on red. of debs		7,780	36,000	25,000
Net profit	\$107,473	loss\$1825275	\$65,854	\$681,628

Earn. per sh. on cap. stk. \$0.17 NII \$0.10

y Including depreciation on general office and branch buildings and equipment amounting to \$188,606 in 1939, \$206,442 in 1938, \$232,404 in 1937, and \$261,084 in 1936.

Note—The net profit for 1939 shown above is after absorbing net loss of \$63.437 for the Canadian subsidiary for the year an charge of \$42,250 resulting from reduction of its part current assets to rate of exchange in effect at Dec. 31, 1939.

	Consol	lidated Bale	ance Sheet Dec. 31		
y Acc'ts and notes	1939 8 7,551,186 1,308,928 3,109,449	1938 5 7,842,495 1,520,801 4,059,014 8,856,583 157,647	Liabilities— Cap. st'k (par \$1) - Acc'ts pay. (trade) Other acc'ts pay., incl. accr. exp. Notes pay. to bks. Accrued taxes Fed. taxes on inc. est. Deferred income Contingent reserve	658,948 349,609 75,000 210,455 725,000 804,138 296,151	1938 625,000 1,124,667 504,552 500,000 334,791 252,073 725,000 804,138 297,917 19,748,278 431,873 2,412,618
_					

Total......23,968,408 22,935,670 Total......23,968,408 22,935,670 x After reserve for depreciation of \$10,944,025 in 1939 and \$10,629,861 in 1938. y After reserves. zinvestments and other assets

Receives Large Truck Order-

Keceives Large Truck Order—
Company has obtained a \$1,250,000 order from the French Government for 145 heavy-duty trucks to be delivered by June 1.
Equipped with 18,000-liter tanks for petrol transport service in France, each truck will weigh more than 25 tons and will be of the six-wheel type.
Each unit has two driving axles, five speed transmissions and equipped with tires of the largest standard truck size. They are being built to operate under extremely adverse road conditions over long distances despite their huge size.

Present order follows one obtained last November by the company from the French Government for 1,500 smaller transport trucks costing \$3,000,000. Delivery on this order was completed last month.—V. 149, p. 1343.

# (H. F.) Wilcox Oil & Gas Co.—New Director—

Hunter L. Martin was elected a director of this company at the annual setting held April 4.—V. 150, p. 290.

Willson Products.	Inc	Earnings-		
3 Mos. End. Mar. 31-	1940	1939	1938	1937
x Net profit  Earns, per share on com-	\$43,550	\$338,483 30,074	\$260,613 loss\$14,363	\$350,359 73,288
mon stock outstanding	\$0.34	\$0.23	NII	\$0.57
- After charges including	Fodoral is	ncome to you -	_V 150 n 9	970

Willys-Overland Motors, Inc. (& Subs.)—Earnings 3 Mos. End. Dec. 31-1939 1938 \$36,291 loss\$413,189 1937 \$10,642

## Water taxes, depreciation and interest.-V. 150, p. 1796. Wisconsin Electric Power Co.—Atters Finance Plan-

Company, in an amendment filed with Securities and Exchange Commission, has altered the proposed offering terms of its preferred and common stock issues. The amendment increases the dividend rate on the company's preferred stock from 4½% to 4½%, eliminates the conversion privilege of the new preferred stock, reduces the public offering price of the new preferred stock, reduces the public offering price of the new preferred from \$104 a share to \$100 a share, and reduces the number of shares registered to 262,098 of preferred and 382,098 of common. The company had originally registered 282,098 preferred and 1,551,539 common shares.

company had originally registered 282,098 preferred and 1,551,539 common shares.

All of the new preferred and 262,098 common shares will be offered by the company to holders of its outstanding 6% preferred stock, issue of 1921, for exchange on the basis of one share of new 4½% preferred stock and one new common share (together with a dividend adjustment of 31½ cents) for each share of 6% preferred, issue of 1921. The exchange offer will expire on April 29 if more shares of outstanding preferred stock, held by others than the North American Co., accept the exchange (whereupon North American Co. will deposit 20,000 shares on the above basis, and an additional 20,000 shares for 120,000 shares on the above basis, and an additional 20,000 shares for 120,000 shares of common stock plus 31¼ cents per share of such 20,000 shares) and if the principal underwriters buy the balance of the new preferred (a maximum of 81,355 shares) not required for the exchange.

The underwriting syndicate for the preferred stock was not changed by the amendment and will be headed by The Wisconsin Co., Edgar, Ricker & Co., and The Milwaukee Co.—V. 150, p. 2131.

Wolverine Natural Gas Corp.—Two-Cent Dividend—
Directors have declared a dividend of two cents per share on the common stock, payable April 10 to holders of record March 30. Dividend of one-half cent was paid on Dec. 15, last and one of one cent per share was distributed on April 28, 1938.—V. 144, p. 1624.

# Woodward Iron Co.—Earnings-

1939 \$180,121 \$0.66 1937 \$400,166 \$2.25 x After depreciation, depletion, interest, Federal income taxes, p. 1955.

(F. W.) Woolworth Co.-Sales-

Period End. Mar. 31— 1940—Month—1939 1940—3 Mos.—1939 Sales———\$27,544,919 \$23,104,232 \$70,173,624 \$63,442,737—V. 150, p. 1623.

(Wm). Wrigley Jr. Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
			\$21,098,003	
Sell., gen. & adm. exps.		11,848,530	10,287,700	10,644,885
Depreciation	652,930	611,889	604,639	595,063
Federal taxes	2,049,332	1,588,561	a1,462,074	a1,430,567
Net incomeCommon dividends	\$8,650,976 y8,327,722	\$7,653,780 <b>b</b> 7,347,990	\$8,743,591 <b>b</b> 8,327,722	\$8,378,713 <b>z</b> 6,858,124
Surplus Earned per share	\$323,254 \$4.32	\$305,790 \$3.82	\$4.37	\$1,520,589 \$4.19

a No provision was necessary for surtax on undistributed profits. b Includes extra dividends of \$1,469,598 declared and paid in 1938 (\$2,449,330 in 1937). c Includes \$539,922 (\$649,658 in 1938) other income. y Includes extra dividends of \$2,449,330 declared and paid in 1939. z Includes extra dividends of \$979,732 declared and paid in 1936. z Includes extra dividends of \$979,732 declared and paid in 1936. Note—Net profits of foreign subsidiaries included above amount to \$1,088,336 after deducting provision for decline in conversion value, \$265,027.

Consol	idated Bala	nce Sheet Dec. 31	
1939	1938	1939	1938
Assets— \$	8	Liabilities— \$	
a Real est., bldgs.,		b Common stock 19,200,000	19,200,000
mach. & equip 9,633,125		Accounts payable 594,194	
G'dwill, pats., &c. 6,063,638	6.063.638	Dividends payable 489,866	489.866
Cash14,624,892		Res. for general &	200,000
Accts. & notes rec.d1.799,052			2.661.611
c Invest. in co.'s		Other reserves	78.064
ownstock 1.822.604	1.925.992	Paid-in surplus 2.263.544	2,263,544
Inventories11,396,060	10,430,592	Earned surplus36,907,051	36,638,934
Stocks and bonds_13,970,263	16,645,164		,,
Other investments 1,664,631	1.343,786	And the second s	
Notes receiv., not	-,,	the state of the s	
current 827.625			
Deferred charges 469,940	154,818		
Total 69 271 820	61 977 561	Total 62 271 820	61 977 561

Total ........62,271,829 61,977,561 Total ........62,271,829 61,977,8 a After deducting \$10,705,752 reserve for depreciation in 1939 and \$10,205,768 in 1938. b 2,000,000 shares of no par value. c 38,333 (40,535 1938) shares at cost. d Accounts receivable only.—V. 150, p. 2279.

Yosemite Valley Ry.—Files Plan—
Company has filed with the Interstate Commerce Commission and the Federal Court at Los Angeles a plan for reorganization under section 77 of the Bankruptcy Act. The line has been in trusteeship since Dec. 19, 1936.
The present capitalization consists of \$2,318,000 1st mtge. 5% bonds, with accrued and unpaid interest of \$289,750, and 1,761 shares of no par

with accrued and unpaid interest of \$289,750, and 1,761 shares of no par common stock.

Under the reorganization plan, \$1,159,000 new 1st mtge. 4% bonds will be issued and holders of each present \$1,000 bond will receive a new \$500 bond, plus a proportionate share of new stock. New common stock will be issued in an amount representing the difference between the \$1,159 000 of new bonds and the total assets of the company on the basis of 10 shares for each \$1,000 of assets. Present stockholders would be wiped out.

—V. 141, p. 2132.

Youngstown She	eet & Tu	be Co. (&	Subs.)—E	arnings-
Calendar Years— Net sales	1939 117.027.997		1937 8 144.288.797	1936 127,674,517
Cost and expenses	101,111,353	75,470,642	119.959,981	107,738,793
Net profitsOther income	15,916,644 1,428,982		24,328,816 1,993,408	19,935,724 2,444,410
Gross income Deprec. and depletion Interest	17,345,626 6,895,239 3,503,944	6,630,932	26,322,224 6,949,866 2,694,266	22,380,134 6,837,763 3,668,336
Amortization of bond dis- count and expenses Expense of idle property Special expenses, &c	235,668 285,658 567,707	935,649	157,230 532,378	651,266 128,556
Profit accrued to minor- ity subsidiaries	3,925 849,000		21,654 y1,576,181 1,876,500 323,500	14,807 510,676 4,229
Net profit Preferred dividends Common dividends	5,004,484 825,000		12,190,649 x2,268,750 5,204,004	10,564,501 x2,268,750
Surplus	4,179,484 1,675,008 \$2.50		4,717,895 1,675,008 \$6.79	8,295,751 1,384,752 \$7.03

x Includes regular dividends, \$5.50 per share (\$825,000), and \$9,625 per share (\$1,443,750) on account of accumulations. y Includes \$550,000 charged to reserve for contingencies, provided by charges to income during the current year.

Consolidated Balance Sheet Dec.	31	
Consolitation Distance Sheet Dec.	1939	1938
Assets—	8	
Cash	15,234,557	26,136,174
U. S. Government securities, at cost	65,000	197,512
Restricted cash balances Accounts and notes receivable, less reserves	28,590	30,166
Accounts and notes receivable, less reserves	23,390,797	20,134,868
Due from officers and employees	42,029	49,089
Inventories	47,519,614	47,111,324
Balance receivable on purchase contracts	616,861	711,109
Investment—stocks, bonds, notes and advances:	10.744.694	10,750,786
Mining and affiliated companies	646,246	716.998
Public utility, oil, &c., companies Bank stocks and partic. ctfs. in bank securs	612.943	627,091
Company's shares held in treasury	76.415	154,139
Property accounts	44 806 612	131,034,185
Property accounts 1 Deferred charges 1	3.780.653	4.066,230
Total2	47,000,013	241,719,071
Accounts payable	5.610.134	4.767.879
Dividends declared	206,250	206,250
Ore received in excess of payments	960.783	476,878
Accrued interest	780,260	782,794
Accrued taxes	3.103.618	2,570,593
Other accrued liabilities	1.675.109	1,176,484
First 4s "C," to be redeemed May 1	1,500,000	224,000
Minority shareholders' equity in subsidiaries	29,031	32,807
Reserve for relining, rebuilding furnaces, &c	3.847,184	3,318,080
Reserve for insurance	345.592	288,354
	55,500,000	57,000,000
	30,000,000	30,000,000
51/2% cumulative preferred shares	15,000,000	15,000,000
a Common shares1	05,074,076	105,056,800
Earned surplus		20.818,752
Total	47,655,013	241,719,671

a Represented by 1,675,008 no par shares.—V. 150, p. 2131. Zenith Radio Corp. (& Subs.)-Earnings-

Period End. Jan. 31— 1940—3 Mos.—1939 1940—9 Mos.—1939 x Profit. \$221,156 \$381,673 \$598,852 \$1,030,056 x After depreciation, excise taxes and reserves but before Federal income taxes.

\$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock, payable April 25 to holders of record April 15. Like amount was paid on April 24, 1939, and a dividend of 50 cents was paid on Oct. 30, 1937.—V. 149, p. 3734.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

# COMMERCIAL EPITOME

Friday Night, April 12, 1940

Coffee-On the 6th inst. futures closed nominally unchanged. The coffee futures market here was at a complete standstill today. There were no sales in either of the contracts, Rio or Santos. Although the official estimate of June 1, 1939 for the 1939-40 Brazilian coffee crop remains unchanged at 21,861,300 bags plus the carryover of 700,000 bags from the previous crop, it appears that the present crop has been greatly reduced by bad weather and that the official estimate will not be reached, according to a report to the Department of Commerce from the American Consulate General in Sao Paulo. It is stated, however, that no later estimates which are considered realiable have been made. On the 8th inst. futures closed quiet and unchanged. In the Santos contract 500 bags of May, 1940, contracts were exchanged for March, 1941, contracts at 40 points—the prices being presumably 5.87c. for May, 1940, against 6.27c. for March, 1941. Actuals were quiet and unchanged. It was announced that the freight rate from Brazil to the United States would remain unchanged for May at 70c. per bag from Santos to the United States, Atlantic and Gulf ports. Registered spot sales in Santos last week were 122,000 bags for the United States and 27,000 bags for Europe against 225,000 bags and 33,000 bags respectively for the previous week. On the 9th inst. futures closed 6 to 9 points net lower. Transactions totaled 76 lots. Santos coffee futures broke sharply on the European news. Santos contracts were off 5 to 9 points during the early trading, with most positions at new seasonal lows. May was selling at 5.79c., off 8 points. Trading during the first three hours totaled 17,250 bags, not a large amount, but still more than was done all of last week. Hedging by trade sources made up the bulk of the selling, while most of the demand was short covering. Actuals were "nominal" in tone pending developments. Scandinavian Countries normally consume over 1,500,000 bags of coffee, thus the adverse reaction to the latest news. On the 10th inst. futures closed 5 to 7 points net lower for the Santos contract, with sales totaling 40 lots. Santos coffee futures were off 3 to 5 points to new seasonal lows again. May was selling at 5.75e., off 4 points and within 18 points of the all-time low for Santos futures made in May, 1938. Hedging by trade interests was lighter. Brazilian cost and freight offers were generally unchanged, but milds for shipment were easier. Manizales were said to have been sold, for April shipment, at 81/2c. and offered, unsold, at that price. Brazilian destruction, first half of Mar., was 49,000 bags against 52,000 bags last half of Feb. The grand total is now 68,615,-

On the 11th inst. futures closed 9 to 11 points net higher, with sales totaling 33 lots, all in the Santos contract. The coffee market was stronger today, even though trading was relatively light. In Santos Brazil at last night's close, official spot prices on hard 4s and type 5, Rio, were off 100 reis per 10 kilos. Today mild coffees were again easier. Large blocks of Manizales for shipment were said to be offered at 81/4c, after that price and possibly as low as 8.20c. had been done. Jobbing lots and choice selections still commanded sizable premiums above the "shipment" prices. While Brazilian offers were openly no lower, bids of less were being considered, it was said. Today futures closed 8 to 10 points net lower for the Santos contract, with sales totaling 10 lots. Trading in Santos coffee futures was dull with prices irregular. The market opened 2 points higher to 3 points lower with Dec. at 6.13c. off 3 points. Nothing was done during the next few hours. Mild coffees were said to be a bit steadier with a good demand for Manizales reported at 81/4c. Reports from Brazil said one Danish boat put back to port on orders and would transfer the coffee cargo to another ship. Other reports said certain boats would definitely not sail with coffee until the situation had been clarified.

Rio coffee prices closed as follows:

May 4.12 July 4.12	December4.10
September4.11	

Sante	os coffee	prices	closed a	s fol	lows:		
May			5.74	Dece	mber		6.1
Septemb	er		5.94				
	D.11		Catta.	1	Hinthad	Ctatas	Nanal.

# March Deliveries of Coffee in United States Nearly Surpassed Record

While business in many other fields was quiet during March, the deliveries of coffee into consuming channels in the United States aggregated 1,379,052 bags, nearly topping the record total of 1,392,891 bags delivered in January, 1937, according to original statistics of the New York Coffee & Sugar Exchange, Inc. In fact, one record did topple when deliveries of other than Brazilian grades reached a new high of 606,703 bags. Brazilian deliveries were 772,349 bags. The Exchange's announcement, issued April 6, further said:

Deliveries in the United States—the nearest approach to actual consumption—reached a record total of 10,424,015 bags during the nine months of the coffee year, July, 1939, through March. 1940. This contrasts with 10,349,298 bags in the same period of 1938-39, and 9,184,899 bags two seasons ago.

The Exchange statistician attributes the improved consumption to the efforts of the Pan American Coffee Bureau, which is promoting the use of coffee through nation-wide advertising which explodes the myriad mistaken beliefs regarding coffee's injurious properties. In addition, it is pointed out that this country, always famous for its ability to brew good coffee, continues to make progress along those lines. Finally, American roasters are each year improving the blend and grind and, what is more, are offering coffee which can be sold at the lowest retail prices in history.

On the 6th inst. futures closed 1 to 2 points net higher. Transactions totaled 138 lots or 1,849 tons. Together with continued trade and speculative buying, a better undertone in the spot market lent firmness to futures. Accras were reported to have sold at 5.80c. today. While some Bahia grades are also offered at that level, many dealers are asking a 2 to 5 points premium over the Accras. Reports from both Paris and London stated that an agreement had been reached providing for the common sale of French and British colonial cocoa, as part of the general policy of collaboration between the two allies. Local closing: May, 5.50; July, 5.58; Sept., 5.65; Oct., 5.69; Dec., 5.75. On the 8th inst. futures closed 2 to 4 points net lower. Transactions totaled 106 lots. Trading in cocoa futures was moderate in volume and prices were easier. The market during early afternoon stood 1 to 2 points lower, with May selling at 5.48c. Up to that time 100 lots had been sold. Primary markets reported that prices were being advanced, but not much cocoa is moving. Arrivals are about 700,000 bags behind the movement for the corresponding period of 1939. Warehouse stocks are decreasing gradually. They were unchanged today from Saturday, when the total was 1,063,607 bags. A year ago warehouse stocks totaled 1,181,074 bags. On the 9th inst. futures closed 11 to 7 points net higher. Transactions totaled 304 lots. In active buying cocoa futures had the sharpest rise of the year when prices advanced 12 to 14 points. May delivery sold at 5.60c. Sales to early afternoon totaled 300 lots. It was believed manufacturers had been buying spot cocoa as a result of which dealers re-moved hedges. Wall Street also was credited with buying. Warehouse stocks had the largest overnight increase of the year when they jumped 18,300 bags. They now total 1,-081,582 bags compared with 1,181,074 bags a year ago. Local closing: May, 5.57; July, 5.65; Sept., 5.70; Dec., 5.80; Mar., 5.92. On the 10th inst. futures closed 2 points up to 1 point net lower. Transactions totaled 249 lots. After to 1 point net lower. Transactions totaled 249 lofs. After backing and filling for several hours, the cocoa futures market during early afternoon stood exactly unchanged from last night's closing prices, with May quoted at 5.57c. Sales to that time were 100 lots. The members of the trade were trying to figure out just what the effect of the war's spread would be on the cocoa traffic. Warehouse stocks decreased 2,700 bags. They now total 1,079,293 bags compared with 1,181,074 bags a year ago. Local closing: May, 5.59; July, 5.64; Sept., 5.71; Dec., 5.81; Mar., 5.93.

On the 11th inst. futures closed 10 to 8 points net higher. Transactions totaled 502 lots. Cocoa futures were hid up to

On the 11th inst. futures closed 10 to 8 points net higher. Transactions totaled 502 lots. Cocoa futures were bid up to new high prices since last January, presumably owing to tears of an ocean freight shortage due to intensification of the war. All types of buying were witnessed, including the trade, manufacturers and the public. Prices were 6 to 8 points higher during early afternoon on a turnover of 420 lots with May going to 5.66c. Warehouse stocks decreased 1,200 bags. They now total 1,078,050 bags against 1,257,151 bags a year ago. Arrivals so tar this month totaled only

79,123 bags against 232,576 bags in the comparable period of last year. Receipts are about 700,000 bags behind last year's arrivals so far this year. Local closing: May 5.68; July 5.74; Sept. 5.79; Jan. 5.93; Mar. 6.01. Today futures closed 5 to 6 points net lower. Transactions totaled 446 lots. Hedge selling weighed on the cocoa futures market, with the result that a portion of yesterday's gains was erased. Presumably sales were against actuals purchased in primary countries. The selling was absorbed fairly well, but nevertheless the market lost 3 to 5 points. Warehouse stocks decreased 900 bags overnight. They now total 1,077,117 bags compared with 1,260,214 bags a year ago. No cocoa is afloat to this country at present from either West Africa or Brazil. Arrivals so far this month have totaled only 88,281 bags compared with 249,556 bags a year ago. Local closing: May 5.63; July 5.69; Sept. 5.73; Oct. 5.77; Dec. 5.77; Mar. 5.95.

Sugar—On the 6th inst. futures closed 1 point higher to point lower for the domestic contract. The market ruled 1 point lower for the domestic contract. The market ruled fairly steady on a small volume of business. Sales were only 70 lots. Much of the trading was in switching, and was without particular significance. The world contract, however, was active on sales of 219 lots, and prices were unchanged to 1½ points lower at the close. Much of the selling was reported to be for European account. It was taken by Cuban interests. There was some liquidation of May and the usual amount of switching by operators. A report from Amsterdam on Saturday said that the reported intention of the British Indian Sugar Syndicate to expert 200 000 tion of the British Indian Sugar Syndicate to export 200,000 tons of sugar is considered here a flat violation of the International Convention, which, it is pointed out, prohibits British Indian exports of sugar. In the market for raw sugar it was reported that late on Friday Refined Syrups bought 6,000 bags of Puerto Ricos, which cleare don Saturday at 2.77c. On the 8th inst. futures closed 2 to 3 points net lower, with sales totaling 324 lots for the domestic connet lower, with sales totaling 324 lots for the domestic contract. The world sugar contract closed ½ point lower to ½ point higher, with sales totaling 54 lots. Domestic sugar futures were active but irregular. May held at 1.85c., but later deliveries were about one point lower, with July selling at 1.90c. in early afternoon. In the raw sugar market a parcel of Puerto Ricos, clearing this week, was on offer at 2.80c. Other raws, including Puerto Ricos, Cubas and Philippines, were held at 2.82 to 2.87c., according to position. Some lots were believed subject to concessions. Refined Philippines, were held at 2.82 to 2.87c., according to position. Some lots were believed subject to concessions. Refined sugar conditions were extremely unsettled. Cuban production of sugar this season to Mar. 15 was 1,696,748 tons, against 1,778,048 tons to that date a year ago. A cargo of Cubas, May shipment, was believed done to France at 1.50c., f.o.b. The SS. Kyma was booked for May, Cuba to Bordon. On the 9th inst. futures closed 2 to 4 deaux, at \$21 a ton. On the 9th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 237 lots. The world sugar contract closed 1 to 2 points net higher, with sales totaling 228 lots. Sugar marginals of the form many with sharp rises which kets responded to the foreign news with sharp rises which were largely held this afternoon. In the domestic futures trading the opening was 3 to 4 points higher. Spread of the war caused nervousness and general buying, but on the rise selling orders in volume caused a recession from the tops. During early afternoon the market stood 2 to 3 points higher. Raws were steady, but no trades were reported. Refiners withdrew offerings pending further developments. Sixtywithdrew offerings pending further developments. Sixty-eight Cuban mills have finished grinding sugar cane, leaving 90 still operating. In the world sugar market the opening was  $3\frac{1}{2}$  to 6 points higher. Much of the rise was lost under heavy offerings, but the market still stood  $1\frac{1}{2}$  to 2 points higher during early afternoon. On the 10th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 343 lots. The world sugar contract closed  $\frac{1}{2}$  to 2 points net higher, with sales totaling 161 lots. The sugar markets were strong today. In the domestic market prices this afternoon were 3 to 4 points net higher following vesterday's gains in active trading, estimated higher following yesterday's gains in active trading, estimated at 300 lots during the first three hours. An active and higher raw market brought hedge lifting against actuals, which was supplemented by new outside buying and some covering of shorts. The raw sugar market was also active. Operators bought three lots—a cargo of Cubas, loading Apr. 13, at 1.93c. a pound; 5,000 bags of Puerto Ricos, clearing Apr. 18, at 2.80c., and 1,000 tons of Philippines due May 22 at 2.85c. In addition the American Sugar Refining Co. purchased 1,500 tons of Philippines, due in mid-May, at 2.85c. The tone of the refined sugar market improved. which was supplemented by new outside buying and some

at 2.85c. The tone of the refined sugar market improved. On the 11th inst. futures closed 1 to 2 points net higher. Transactions totaled 455 lots. The world sugar contract closed ½ to ½ points net higher with sales totaling 247 lots. Sugar futures advanced for the third successive day. The domestic market was 1 to 3 points higher ouring most of the afternoon. Active positions now are up 7 to 8 points from the lows of last Monday. The advance today was in sympathy with active and higher raw sugar markets. The spot sugar price advanced 6 points late yesterday when the American Sugar Refining Company paid 2.83c. a pound for 3,200 tons of Philippines due April 27th. The same refiner also paid 2.82c. a pound for 5,000 bags of Puerto Ricos clearing April 18th. Today operators bought three lots of Philippines as follows: 1,000 tons of May-June shipment sugar at 2.89c. a pound, 1,000 tons of late April shipment at 2.85c., and 2,000 tons of April May shipment at 2.89c. Today futures closed 1 point up to 1 point down for the do-

mestic contract, with sales totaling 559 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 179 lots. Domestic sugar futures advanced for the fourth consecutive session, but world prices failed to follow. The advance in the domestic market carried as much as 5 points in the July and Sept. positions before profit taking halted the rise. In the early afternoon Sept. was selling at 2.04c., up 4 points. Trading was active. The turnover during the first hour was more than four-hundred lots. Raw sugar also was strong. It was revealed today that a sale of Puerto Ricos, June arrival, had been made to a southern refiner at 2.90c. a pound and that the American Sugar Refining Company had paid the same price for 2,000 tons of Philippines, May-June shipment. Today an operator bought 2,000 tons of Philippines, July shipment. at 2.95c. a pound.

Prices	basolo	9.0	follows:	

* *************************************	ARCHINE.	
May	1.92   November	2.06
July	1.96 January	2.03
September		2.06

Lard—On the 6th inst. futures closed unchanged to 2 points higher. The opening range was 2 to 5 points lower. Trading was light with fluctuations narrow. Hog quotations at Chicago today remained very steady. Prices were nominally unchanged from Friday's finals. Western hog marketings totaled 17,100 head, against 13,100 head for the same day last year. No lard exports were reported from New York today. On the 8th inst. futures closed 2 to 5 points net higher. The opening range was 2 to 7 points higher, with the improvement extending 7 to 10 points above Saturday's closings on covering of shorts. An item helpful to the market was the report that the Government purchased 14,761,965 pounds of lard for relief distribution. Lard exports from the Port of New York today were 60,000 pounds. Hog receipts at the principal markets in the West totaled 63,900 head, against 53,500 head for the same day last year. Prices on hogs at Chicago closed 10c. to 20c. higher, the top price being \$5.35. Sales ranged from \$4.75 to \$5.35. On the 9th inst. futures closed 20 points net higher. The opening range was 17 to 20 points net higher on speculative covering, but additional support came into the market influenced by the strength in other markets. A the highs values were 20 to 22 points over the previous closings. There was a fair amount of profit-taking on the bulge but the market stood up well under the pressure, and closed at about the tops of the day. There were no clearances of lard from the Port of New York reported today. Chicago hog prices closed 5c. to 10c. lower owing to the heavier marketings than expected. Receipts at Chicago totaled 26,000 head. Western marketings totaled 95,200 head against 51,200 for the same day last year. Sales of hogs ranged from \$4.80 to \$5.20. On the 10th inst. futures closed 2 to 5 points net lower. Opening range was 2 to 5 points net higher. Trading was relatively quiet, and without particular feature. No improvement in the export trade was reported here. Chicago hog prices were firmer and closed

On the 11th inst. futures closed 12 to 15 points net higher. This market was firm, influenced largely by the firmness of other commodity markets, especially grain and hogs. There were no export shipments of lard reported from the Port of New York today. Chicago hog prices were very steady and scattered sales were reported throughout the day at prices ranging from \$4.65 to \$5.40. Western hog marketings were moderately heavy and totaled 70,100 head against 58,300 head for the same day a year ago. Today futures closed 5 points net higher. Trading was very quiet like a number of other commodity markets, traders seemingly awaiting the outcome of the great sea battle off the coast of Norway.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	5.77	5.82	6.02	6.00	6.15	6.20
July	5.97	6.02	6.20	6.22	6.35	6.40
September	6.20	6.22	6.42	6.42	6.57	6.62
October	6.27	6.30	6.50	6.52	6.65	6.70
December						

Pork—(Export), mess, \$18.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 9½c.; 6 to 8 lbs., 9c.; 8 to 10 lbs., 9c. Skiuned, loose, c. a. f.—14 to 16 lbs., 13½c.; 18 to 20 lbs., 13¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10c.; 10 to 12 lbs., 9½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 6½c.; 18 to 20 lbs., 6½c.; 20 to 25 lbs., 6½c.; 25 to 30 lbs., 6½c. Butter: creamery, firsts to higher than extra and premium marks: 27 to 28c. Cheese: State, held '38, 21 to 22c.; held '39, 20 to 20½c. Eggs: mixed colors, checks to special packs: 15¼ to 19¼c.

Oils—Linseed oil crushers were again quoting linseed oil on a basis of 10.2c. inside for tank car shipments. Quotations: Chinawood— tanks, spot—23½ to 25½c.; tanks, shipment—23¼ to 24c.; drums: 24½ to 26½. Coconut: crude: tanks—.03¼; Pacific Coast—.02¾ bid. Corn: crude: West, tanks, nearby—.06¼ nominal bid. Olive: denatured: drums, spot, afloat—90c. bid. Soy bean—tanks, West—.05¼ to .05¾; New York, l. c. l., raw—.075 bid. Edible: coconut, 76 degrees—.08½ bid. Lard: ex. winter prime: 8½ offer; strained 8¼ offer. Cod: crude: Norwegian, dark

filtered—.64 offer; light—.70 offer; Japanese .58 offer. Turpentine: 34 to 36. Rosins: \$5.60 to \$7.50.

 Cottonseed Oil sales, yesterday, including switches, 138

 contracts. Crude, S. E., val.—.
 Prices closed as follows:

 April
 6.75@ n
 August
 6.95@ n

 May
 6.81@ 6.83
 September
 6.95@ ...

 June
 6.84@ n
 October
 6.95@ ...

 July
 6.90@
 November
 6.80@ 6.96

Rubber—On the 6th inst. futures closed 16 points higher to unchanged. The May delivery on the Exchange gained 16 points, while the July position was unchanged from the previous final price. Transactions totaled 550 tons. Demand came mostly from dealer sources. The strength in the securities market was also a bullish influence in the rubber market's improvement. Certificated rubber stocks in licensed Exchange warehouses decreased to 1,260 tons. Local closing: Apr., 18.50; May, 18.42; July, 17.80; Sept., 17.67; Dec., 17.45. On the 8th inst. futures closed 2 points down to 2 points net higher. Transactions totaled 99 lots. The tone of the rubber futures market was firm. There was speculative and dealer buying of nearby deliveries. Commission houses were buyers of forward months. However, trading was moderate, totaling only 550 tons to early afternoon. At that time May rubber was selling at 18.50, and July at 17.90, up 8 and 10 points, respectively. Statistics indicate that world consumption of rubber is being well maintained despite the war. London and Singapore closed unchanged to ½d. higher. Imports of rubber into Malaya in Mar. totaled 17,565 tons. That would make net shipments from Malaya in Mar. 47,704 tons, compared with 45,507 tons in Feb. Local closing: May, 18.40; July, 17.82; Sept., 17.65; Dec., 17.45. On the 9th inst. futures closed 30 to 47 points net higher. Transactions totaled 329 lots. The rubber markets reacted in various ways to the warnews. The New York future market promptly opened 20 to 40 points net higher. A large speculative demand made its appearance, which readily absorbed a wave of profit-taking and hedge selling that poured into the market on the sudden rise. During early afternoon the market was holding gains of 33 to 43 points, with May selling at 18.73c., July at 18.25 and Sept. at 18.05. Sales to that time totaled 260 lots. The spot rubber market declined 5-32 to 3-16d. Local closing: May, 18.82; July, 18.32; Sept., 18.12; Oct., 17.95; Dec., 17.90. On the 10th inst. futures closed 1

closing: May, 18.66; July, 18.25; Sept., 18.01; Dec., 17.86. On the 11th inst. futures closed 6 points net higher to 6 points net lower. Transactions totaled 132 lots. Easy primary markets caused the rubber futures market to open 4 to 6 points lower, but prices firmed up a little in the later trading. During early afternoon May stood at 18.70, up 4 points. Other positions were 1 to 3 points net lower on a turnover of 21 lots to that time. Akron was credited with buying a little rubber, but the general disposition was to wait and see before acting. London closed 3-32 to 3-16d lower. Singapore also was easier. Certified stocks of rubber are down to 1,230 tons. Local closing: May 18.72; July 18.20; Sept. 18.00; Dec. 17.80; Mar. 17.74. Today futures closed 12 to 20 points net lower. Transactions totaled 200 lots. Liquidation in rubber futures, possibly prompted by the weakness of the Singapore market, failed to offset factory buying and other demand, with the result that prices were off 13 to 16 points this afternoon. Trading was active, totaling 137 lots to early afternoon. July sold at 18.07, and Sept. at 17.84. The London market was unchanged to 1-16d higher, but Singapore declined 1-32d to 1-16d. Dealers' stocks of rubber in Singapore decreased moderately during March. Local closing: May 18.60; July 18.05; Sept. 17.80;

Hides—On the 6th inst. futures closed 14 to 20 points net higher. Transactions totaled 2,840,000 pounds. The opening range was unchanged to 8 points up. Trading was fairly active, with the undertone firm during most of the session, though prices closed 6 to 8 points off from the top levels of the day. No important developments were reported in the domestic spot hide situation today. Local closing: June, 13.80; September, 14.02; December, 14.24. On the 8th inst. futures closed 6 to 8 points net higher. The opening range was 6 to 3 points higher. Transactions totaled 160 lots, or 6,400,000 pounds, of which 280,000 pounds were exchanged for physical hides. Spot hide prices continued to firm up today, although the actual volume of spot trading was restricted to a few lots of light native cows by one of the smaller packer firms at 13c. for March-April take-off. Local closing: June, 13.85; Sept., 14.10; Dec., 14.32; March (1941), 14.54. On the 9th inst. futures closed 27 to 46 points net higher. Transactions totaled 521 lots. The opening range was 24 to 40 points net higher. Prices held firm throughout most of the session. Broad speculative

buying absorbed profit-taking and hedge selling. Spot hides were reported to be firm. Local closing: June, 14.12; Sept., 14.42; Dec., 14.70; March, 15.00. On the 10th inst. futures closed 9 to 10 points net lower. Transactions totaled 112 lots. Raw hide futures opened 7 to 22 points lower. Prices strengthened during the morning in quiet trading. Transactions totaled 56 lots during the early session. The improvement was due to strength of spot hides and short covering. In the later trading the market developed considerable weakness and closed at about the lows of the day. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,796 hides to a total of 925,664 hides in store. In the domestic spot market 900 April light native cows sold at 13½c. Local closing: June, 14.03; Sept., 14.32.

On the 11th inst. futures closed 19 to 12 points net higher. Transactions totaled 136 lots. Raw hide futures opened 2 points lower in the June delivery, other months 10 to 16 points higher. The market advanced further during the morning and at a late hour gains of 22 to 29 points were registered. June sold at 14.31, up 28; Sept. at 14.61, up 29; and March at 15.02, up 22 points. The advance was in sympathy with the strong spot situation and the firm tone of the stock market. Sales totaled 74 lots. In the domestic spot market sales totaled 30,000 hides, including Feb.-March heavy native steers at 12¾c. and April branded cows at 12¾c. Local closing: June, 14.22; Sept., 14.46; Dec., 14.69; Mar., 14.92. Today futures closed 9 to 5 points net lower. Transactions totaled 84 lots. Raw hide futures opened unchanged to 6 points lower. Prices were steady during the morning in quiet trading. Transactions totaled 56 lots. Sept. sold at 14.45, oif 1 point. Trade and local interests sold, while commission houses were on the buying side. Certificated stocks of hides in warehouses licensed by the exchange increased by 5,853 hides to a total of 933,289 hides in store. Local closing: June, 14.13; Sept., 14.41.

Ocean Freight—Because of the confused state of affairs resulting from war, actual chartering came close to a standstill. London cables reported owners marking time for the present. Charters included: Grain: New York to Antwerp (berth), April, 75c. Australia to North Atlantic, \$17 per ton. Buenos Aires to Antwerp, \$27.75 per ton May. Buenos Aires to north of Hatteras (linseed), \$9 per ton paid full cargo. A steamer River Plate to Marseilles or Genoa, May, \$20 per ton. A steamer, River Plate to Antwerp, May, \$27.75 per ton. A steamer, River Plate to Antwerp, May, \$27 per ton. Time charter: West Indies trade, \$5.25 per ton. Round trip east coast South America, April 25–30; \$5 per ton. Round trip West Indies trade, prompt, \$3 per ton. Sugar: Philippines to United States Atlantic, \$12 per ton. Brazil to Antwerp, \$26 per ton. San Domingo to Marseilles, \$20 per ton. San Domingo to Casablanca 95s per ton. Cuba to Bordeaux, \$21 per ton. San Domingo to Nantes, \$20 per ton.

Coal—Spring schedule prices for wholesale anthracite coal were announced, showing reduction of 50c. per ton on line delivery points and only 15c. lower at tidewater landings. These new prices are effective as of April 15th, the line companies report. The new quotations on the line deliveries on egg, stove and nut will be \$5.75 per ton, a reduction of 50c. per ton. Buckwheat will be \$3.50, rice \$2.75, barley \$2 and pea \$4.25 per ton. At tidewater points egg, stove and nut sizes will be quoted at \$5.60 per ton, a decline of only 15c. Buckwheat will be offered at \$3.50, pea \$4.10 and barley \$2. Rice coal will be advanced 25c. per ton to \$2.75 when the new schedule becomes effective April 15. It is stated that independent coal companies will be permitted to sell line delivery coal 15c. per ton under the line prices above. Tidewater deliveries by independent producers will be indentical with the tidewater quotations, it was further reported by anthracite producers. The demand for anthracite coal is reported as generally quiet.

Wool Tops—On the 6th inst. futures closed quiet and steady at 7 to 9 points net decline. Spot tops were unchanged to \$1 a pound. Local closing: May, 94.8; July, 93.5; Oct., 93.0; Dec., 92.8; Mar. (1941), 92.8. On the 8th inst. futures closed steady and unchanged to 2 points lower. Spot tops were unchanged at \$1 a pound. Local closing: May, 94.8; July, 93.3; Oct., 93.0; Dec., 92.6; Mar. (1941), 92.6. On the 9th inst. futures closed 18 to 24 points net higher. Spot tops were advanced 1c. to \$1.01 a pound. Spot domestic wools in Boston were very slow. Good combing spot South African merino wool was sold at around 90c., scoured basis, including duty. Boston dealers were reported as making scattered purchases of new wools in some producing areas of the West. Local closing for spot wools: May, 96.6; July, 95.6; Oct., 95.1; Dec., 95.0; Mar. (1941), 94.5. On the 10th inst. futures closed steady at 2 points advance to 1 points decline. Spot tops rose ½c. to \$1.01½ a pound. Reports from Boston state that inquiries for wools were showing a broadening tendency on the Boston wool market, but there were only a few inquiries that resulted in actual sales. Country packed bright three-eighths and quarter blood fleece wools, offered from producing areas, were sold at 34 to 35c. in the grease, delivered to mills. A few sales were closed on foreign wools at steady prices. Local closing for wool tops: May, 96.5; July, 95.5; Oct., 95.3; Dec., 94.9.

On the 11th inst. futures closed very steady at 4 to 8 points net higher. Spot tops were unchanged at \$1.01½ a pound. Local closing: May 97.1; July 96.3; Oct. 95.8; Dec. 95.5; Mar. (1941) 95.1. Today futures closed 2 to 3 points net lower. With offerings fairly numerous and demand light, prices of wool top futures turned easier today. Trading was light, with the volume of sales to midday estimated in the trade at only approximately 175,000 pounds of tops. Prices on the New York exchange around noon were 3 to 5 points below the closing levels of the previous day. Local closing: May 96.9; July 96.0; Oct. 95.5; Dec. 95.3; Mar. 94.9.

Silk—On the 8th inst. futures closed 8c. to 13c. net higher. Transactions totaled 184 lots, all in the No. 1 Contract. Japanese buying gave the silk futures market a considerable stimulus. Prices were bid up as much as 10½c. and held strong in spite of profit taking on the advance. During early afternoon May silk stood at \$2.50 a pound, up 10½c. The price of crack double extra silk advanced 11½c. in New York spot market to \$2.67 a pound. Sales of futures to early afternoon totaled 69 lots. The Yokohama Bourse closed 96 years to 126 per specific the state of the sales afternoon totaled 69 lots. The Yokohama Bourse closed 96 yen to 126 yen higher, while the price of spot grade D silk advanced 60 yen to 1,450 yen a bale. Local closing: No. 1 contract: April, 2.52½; May. 2.49½; July, 2.42½; Sept., 2.32; Nov., 2.33. On the 9th inst. futures closed 12½c. to 17c. net higher. Transactions totaled 280 lots all in the No. 1 contract. Japanese silk markets reacted favorably to the European news, prices on the Yokohama Bourse advancing 20 to 71 yen. That rise caused futures here to jump sharply. Initial gains were 5 to 13½c higher. During jump sharply. Initial gains were 5 to 13½c. higher. During early afternoon the market stood 10½ to 13c. net higher. early afternoon the market stood 10½ to 13c. net higher. Trading was heavy, sales to early afternoon aggregating 195 lots, all on the No. 1 contract. The price of crack double extra silk in the New York spot market advanced 10c. to \$2.77 a pound. Eighty bales were tendered on contract. In Yokohama spot Grade D silk declined 7½ yen to 1,442½ yen a bale. Local closing: April, 2.65; May, 2.65½; July, 2.56; Aug., 2.53; Sept., 2.49; Oct., 2.48; Nov., 2.47. On the 10th inst. futures closed unchanged to 2c. net higher. Transactions totaled 120 lots. Silk futures were actively purchased by Japanese and other interests, with dealers and purchased by Japanese and other interests, with dealers and importers supplying the demand on a scale up. Sales to early afternoon totaled 81 lots, all on the No. 1 contract. June stood at \$2.64½, July at \$2.62½; 30 bales were tendered on contract. The price of crack double extra silk in the New York spot market advanced 8c. to \$2.85 a pound. The Yokohama Bourse was strong, prices rising 71 to 113 yen. Spot grade D silk advanced 122½ yen to 1,565 yen a bale. Local closing: No. 1 contracts: Apr., 2.67; May, 2.65½; July, 2.58; Sept., 2.49; Oct., 2.48; Nov., 2.47½.

On the 11th inst. futures closed 5½ to 9½c. net lower. Transactions totaled 38 lots. Japanese cables were lower with the result that the opening here in the silk futures mar-

with the result that the opening here in the silk futures marwith the result that the opening here in the silk futures market was 2 to 7c. lower, with near months relatively weak. Some local liquidation was absorbed by trade and dealer buying. During early afternoon May stood at \$2.62, off  $3\frac{1}{2}c.$ , and Sept. at \$2.46, off 3c. The turnover to that time totaled 24 lots. In the uptown spot market crack double extra silk declined 3c. to \$2.82 a pound. The Yokohama Bourse closed 31 to 50 yen lower. Spot Grade D silk declined 15 yen to 1,550 yen a bale. Local closing: No. 1 Contracts: April, 2.60; May, 2.58; July, 2.50½; Sept., 2.43½; Oct., 2.39½; Nov., 2.38½. Today futures closed unchanged to  $1\frac{1}{2}c.$  net higher. Transactions totaled 35 lots, all in the No. 1 contract. Commission house buying based all in the No. 1 contract. Commission house buying based on stronger cables advanced silk futures as much as 6½c. early, but gains were not fully held. During early afternoon prices were only 1 to 1½c. net higher, with July at \$2.51½ and Oct. at \$2.41. Sales to that time totaled 12 lots, all in the No. 1 contract. Ninety bales were tendered for delivery on the April No. 1 contract, making 780 bales so far. The price of crack double extra silk closed 15 to 41 yen higher, while spot Grade D silk was 15 yen lower at 1.525 years. higher, while spot Grade D silk was 15 yen lower at 1,535 yen a bale. Local closing: June, 2.53; July, 2.51; Aug.,  $2.44\frac{1}{2}$ ; Oct., 2.41; Nov., 2.40.

# COTTON

Friday Night, April 12, 1940 The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 54,785 bales, against 72,250 bales last week and 87,760 bales the previous week, making the total receipts since Aug. 1, 1939, 6,640,752 bales, against 3,217,178 bales for the same period of 1938-39, showing ar increase since Aug. 1, 1939, of 3.423.574 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston Houston Corpus Christi	221 997	2.512 3.671	723 2,009	902 1,729	455 1,463	7,084	5.349 16,953
New Orleans Mobile	9,543 898	3,285 867	6,534 28	2,470 77	1.799 312	4.365 62	27,996 2,244
Wilmington Norfolk Baltimore	148	īi	1,022	158	21 496	119 200	1,954 200
Totals this week	11,816	10,360	10.344	5,337	4.553	12.375	54.785

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

D to a	193	9-40	193	8-39	Stock		
Apr. 12	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939	
Galveston	5,349	1,669,581	2,485	936,643	687,166	530,497	
Brownsville	16 059	$\frac{41,153}{1,976,985}$	7.019	992.954	720.015	636.888	
Corpus Christi	10,933		577	289,883	40,344	46,312	
Beaumont		66,930		16,678	91,560	31,796	
New Orleans	27,996 2,244	$2,302,599 \ 155,930$	$\frac{6,472}{2,403}$	772,541 59,933	731,765 99,472	522,355 57,010	
Pensacola & G'p't	2,211	54,564	353	11,203	76,998	<b>z</b> 4,038	
Jacksonville	22	1.869	28	1,872 34,020	1.447 $120.301$	1.578 $147.831$	
Savannah	22	62,348 38,462	20	15,833	28.711	34.069	
Lake Charles		45.954	19	38,743	4,218	5,726	
Wilmington	$\frac{53}{1.954}$		109	12,234 13,932	$10,026 \\ 25,576$	15,303 28,422	
New York	1,904	19,000	108	10,502	500	100	
Boston	-222	37.000	1.000	20-500	1,485	2,269	
Baltimore	200	17,826	1,920	20,709	1,275	1,22	
Totals	54.785	6,640,752	21,385	3,217,178	2,640,859	2,065,419	

x Receipts included in Corpus Christi. z Gulfport not included. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	5,349 16,953 27,996 2,244 22	2,485 7,019 6,472 2,403 28	5,902 3,784 12,425 1,803 339	6,305 5,135 20,422 7,397 830	5,783 7,305 16,373 2,394 739	2,594 4,122 7,324 147 249
Brunswick Charleston Wilmington Norfolk Newport News	53 1,954	109	1,328 287 293	917 57 1,143	349 25 561	579 10 540
All others	214	2,869	815	1,622	1,393	264
Total this wk.	54,785	21,385	26,976	42,828	34,922	15,829
Since Aug. 1	6,640,752	3,217,178	6,806,841	5,927,504	€,284,001	3.817,232

The exports for the week ending this evening reach a total of 54,812 bales, of which 19,946 were to Great Britain, 9,175 to France, 12,360 to Italy, 7,284 to Japan, 400 to China, and 5,647 to other destinations. In the corresponding week last year total experts were 45,243 bales. For the season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date aggregate exports have been 5,302,438 bales, season to date a against 2,889,876 bales in the same period of the previous season. Below are the exports for the week:

Week Ended		Exported to—							
April 12, 1940 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston	3.310	2.680		2.108	1.916		750	10,764	
Houston	14,116	3,545		2,007			2,888	22,556	
New Orleans		2,500		8,245			1,001	11,746	
Mobile	2,520							2,520	
Norfolk							913	913	
Los Angeles		450			5,368	400	95	6,313	
Total	19,946	9,175		12,360	7,284	400	5,647	54,812	
Total 1939	1,792	3,232	2,138	6,292	13,190	7,235	11,364	45,243	
Total 1938	25.749		5.850	7.158	25.513	4.947	8.162	81.591	

From	no alles			Exporte	ed to-			
Aug. 1, 1939 to April 12, 1940 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	350,640	141,176	286	125,997	190,698	50,381	391,903	1251,081
Houston		149,351	8,257	177,345	217.587	185,260	345,403	1530,541
Corpus Christi	71,308		10,242		37,586	10,390	25,452	200,731
Brownsville	8,496		4,334		4,309		3,922	
Beaumont	400						185	
New Orleans.	630.375	405,264	8.169	185,743	78,647	60.343	210,767	1579,308
Lake Charles	16,290			491	4,179		9,324	31,419
Mobile	56,234			2.631	19,494			93,809
Jacksonville	550		211				50	811
Pensacola, &c.	6,182				2.106	2,708	196	11,267
Savannah	42,314	5,498	486	1,704	11,170	8.837	100	70,109
Charleston	26,235							27,810
Wilmington	6,773							6,773
Norfolk.	11,135		1,271				7,004	21,235
Gulfport	11,507						284	11,791
New York	16,869			199	1,050		8,500	26,618
Boston	50	100		100			6,037	6,287
Baltimore							1	1
Los Angeles	48,783	7,821	200	214	180,388	27,073	60,878	325,357
San Francisco	17,231			1.336	40,886	5,562	13,956	78,971
Seattle	*****						12	12
Total	1768,710	752,444	33,456	514,089	788,700	361,064	1084575	5302,438
Total 1938-39	415,627	375,706		275,226	763,541			2889,876
Total 1937-38	1509.445	714.398	768.593	453,895	517,304	76,276	891,865	4931,776

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 12 at-		On Ship	board N	ot Cleare	d for—	Let all	111111
Арт. 12 аг	Great Britain	France	Ger- many	Other Foreign	Coast-	Total	Leaving Stock
Galveston	5,200 1,400			21.300 30.979	3,000	29,500 32,403	657,666 687,612
New Orleans	22,700	1.522		3,446		27,668	704,097
Savannah							120,301
Charleston							28,711
Mobile		****			****		99.472 25.576
Norfolk							
Other ports					****		227,853
Total 1940 Total 1939 Total 1938	29.300 9.790 6.259	1,522 933 6,710	2.656 10.376	55,725 17,436 39,480	3.024 7.575 5.620	38,390	2.551.288 $2.027.029$ $2.698.841$

Speculation in cotton for future delivery was moderately active during the past week, with prices more or less The highly momentous happenings abroad appeared to have little effect, though developments are being watched with the closest attention, it being generally realized how vast an influence the outcome will have on world trade. Spot sales in the South show up very well when compared with last year's sales for the same period.

On the 6th inst. prices closed unchanged to 4 points off. Drought-breaking rains in Texas and Oklahoma brought liquidation into the cotton futures market today and prices eased from early moderate gains which had been due to a sharp rally in Bombay. Selling pressure from local and New Orleans sources fell off somewhat toward the close of the market, however, and final prices showed partial re-coveries from the low, being net unchanged to 4 points lower. The opening range was 3 to 6 points higher in a partial response to rallies at Bombay equivalent to more than Bombay and Liverpool sources were buyers of several bales here and trade interests also were initial purchasers in old crop months in a continuation of price fixing stimulated by the recent heavy textile business. Opening levels proved to be the best for the day, with the market soon easing as reports of the extent of the Western rains were received. Spot sales today totaled 13,194 bales, compared with 1,436 bales a year ago. Middling quotations were unchanged to 3 points lower, and ranged from 10.01c. up to 10.83c. at the 10 designated spot markets. On the 8th inst. prices closed 2 to 7 points net higher. The opening range was 2 to 5 points higher, when Bombay and Liverpool brokers about 7,500 bales of July. Dec. and Mar. Bombay absorbed about 7,500 bales of July, Dec. and Mar. Bombay brokers were buying here against sales in their market. Prices eased 2 to 5 points from the opening highs on local selling and scattered liquidation in May. Spot houses were small sellers of May early, but later this selling fell off. The local selling was attributed to more favorable rains in Teves and Oklahoma, following those which occurred last Texas and Oklahoma, following those which occurred last Friday. More rains fell, also, in the Eastern belt, where they were not particularly needed. The listlessness of the market could be traced to similar conditions in the Southern spot markets. Here new business is light, except for a small amount of buying by domestic mills for special types of cotton. Sales at Southern spot markets totaled 6,431 bales, compared with 1,396 bales last year. Spot prices were unchanged to 6 points higher, ranging from 10.07 to 10.87c. On the 9th inst. prices closed 3 to 12 points net higher. The widening of the theatre of war brought general foreign buying in cotton today and prices slowly advanced. The advance, however, was checked by heavy selling in old crop months by leading spot houses, with sales estimated at 25,000 bales. The opening was active. Bombay and Liverpool brokers were credited with buying about 15,000 bales. bales, mostly new crop months. Liverpool futures advanced the 25 points permissible limit, and there was buying at these limits. Bombay futures also were strong. Part of the advance abroad was attributed to weakness in sterling and to higher freight rates and war risk insurance. Considerable spot house hedging in May and July against equities and spot cotton in the South carried the entire list back to levels unchanged to 5 points higher. Stocks and other commodities eased from the morning highs, bringing in profit-taking in the cotton ring from local traders. cotton trade it was believed that there is little cotton en route to Scandinavian ports. Sales of spot cotton totaled 11,425 bales compared with 3,885 last year. Prices were 2 to 5 points higher, ranging from 10.10 to 10.92c. On the 10th inst. prices closed 2 points lower to 1 point higher. Uncertainties regarding developments in Europe tended to restrict trading today in the local cotton market, and prices were very little changed from the previous close. the session the market was influenced by lower cables from Liverpool and Bombay, and opened unchanged to 3 points lower, eased 1 to 3 points further and turned quieter. Foreign selling, mostly in Oct., supplied the contracts, but the volume of sales, estimated at around 7,500 bales, was not sufficient to make much impression. Spot houses, which have been conspicuous sellers of May this week, did little or nothing during yesterday's session and Southern reports indicated that spot houses would only liquidate contracts on the basis of 10.75c. or higher for May. Sales in the leading Southern spot markets totaled 21,021 bales, compared with 3,817 last year. Prices were unchanged to 5 points higher, ranging from 10.10 to 10.93c.

On the 11th inst. prices closed unchanged to 6 points net lower. Persistent demand from cotton houses with Southern mill connections offset hedge selling and foreign liquidation in cotton today. Liverpool cables were sharply higher, based on a rise in "free" sterling, but the local market paid less attention to foreign markets, and opened 1 to 3 points net lower. Bombay prices were lower, but the Bombay selling was confined to small lots of July and October. After easing a few points from opening levels in mid-afternoon, the market became listless. There were a few South American hedges in July, but these were absorbed by New Orleans and trade brokers. New crops were less active, but the weather is now receiving more attention and there are yet no definite indications as to acreage or prospective planting conditions. Toward the close Southern selling developed, but not enough to bring about any serious break in the price level. The selling was absorbed by leading spot houses fixing prices in May and July. Sales of spot cotton in the Southern spot markets totaled 7,454 bales, compared with 2,032 bales last year.

Today prices closed 1 to 13 points net higher. Cotton futures held modest gains this afternoon in a narrow market, which moved within a range of 3 to 5 points all day.

Trading consisted largely of switching operations. Although Liverpool cables were 11 to 22 points higher than due on last night's New York close, prices here failed to make a worth-while response on the opening, owing to pressure of sales. Opening quotations were only 1 to 2 points higher. Selling by New Orleans brokers believed to have been liquidation, scattered foreign selling and hedge pressure, combined to hold the market in check during the early trading. During the forenoon the character of the trading underwent a change following the publication of a weather forecast calling for cold weather with possibly freezing temperatures in parts of the belt. That news caused improved demand for futures, with the result that before noon the market was as much as 8 points higher. On the movement a good deal of switching from old crop positions into new was done.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

April 6 to April 12— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland ¼ (nominal) 10.84 10.88 10.93 10.92 10.88 10.89 Middling upland 15-16 (nom'l) 11.04 11.08 11.13 11.12 11.08 11.09

# New York Quotations for 32 Years

The quotations for middling upland at New York on April 12 for each of the past 32 years have been as follows:

1940 10.89c.	1932 6.40c.	192430.40c.	191611.95с
1939 8.63c.	1931 10.30c.		
1938 8.98c.			
193714.13c.			
193611.72c.			
193512.00c.			
193412.10c.			
1933 6.85c.	192524.30c.	191720.85c.	190910.45c.

Market and Sales at New York

the second of	Spot		Cont	ract	Total	
	Old	New	Old	New	Old	New
Saturday	600				600	
Monday Tuesday	400				400	
Wednesday	600				600	
Thursday	1.801				$\frac{200}{1,801}$	
Total week	3,601			****	3,601	
Since Aug. 1	93.652		59.800	2.000	153.452	2.000

	Spot Market Closed	Futures M	Futures Market Clos: d				
	Spot Market Closed	Old	! New				
Saturday Monday Tuesday Wednesday Thursday Friday	Nominal Nominal Nominal Nominal Nominal Nominal	Steady Steady Steady Steady Steady	Steady Steady Steady Steady Steady Steady				

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 1/8-inch, established for deliveries on contract on April 17, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on April 10.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on April 17, and staple premiums and discounts represent full discount for ½-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on April 10.

A STATE OF THE STA	O	d Contra	ct	Local	Neu	Contract		
A franchisco	36 Inch	15-16 Inch	1 In. and Up	Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In.
White-	Time I	-	-					
Mid. Fair	.54 on	.65 on	.73 on	.36 on	.45 on		.59 on	.65 or
St. Good Mid	.49 on	.59 on	.68 on	.31 on	.39 on	.49 on	.54 on	.60 or
Good Mid	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 of
St. Mid.	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 of
MId	Basis	.11 on					.06 on	.12 or
St Low Mid	.48 off	.38 off			.58 off			
	1.03 off		87 off	1 20 off	1.14 off			
St. Good Ord.	1 59 011	1 45 000	1.41 off	1 70 off	1 66 off	1.78 off	1.58 off	1 53 of
Good Ord	2 12 044	2 00 000	1.99 off	2 23 011	2 20 off	9 13 off	2 11 011	2 00 0
Extra White-			4000					
Good Mid	.43 on					.43 on		
8t. Mid	.30 on		.50 on	.13 on				
Mid	Even	.11 on		.18 off			.06 on	
St. Low Mid.	.48 off	.38 off	.30 off	.65 off		.50 off		
Low Mid.	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 of
est. Good Ord	1.52 off	1.45 off	1.41 off	1.70 off	1.66 off	1.58 off	1.55 off	1.53 of
Good Ord	2.12 off	2.02 off	1.99 off	2.23 off	2.20 off	2.13 off	2.11 off	2.09 of
Good Mid	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.17 0
8t. Mid	.07 off	.03 on	.12 on	.25 off	.16 off	.07 off	.01 off	.04 0
Mid	.60 off		42 off	a.77 off	a.69 off	a.60 off	a.55 off	a.50 of
St. Low Mid.	1 22 off	1 14 off	1.08 off	1 39 off	1.35 off	1.26 off	1.24 off	1.19 0
Low Mid	1 97 011	1 69 011	1.80 off	2 05 off	2.03 off	1.97 off	1.95 off	1.93 of
Tinged-	1.01 011			-				
Good Mid.	.49 off	.41 off	.35 off	*.67 off	*.62 off	*.54 off	*.51 off	*.46 01
St. Mid.	.69 off	.62 off	.56 off	*.87 off	*.83 off	*.75 off	*.72 off	*.87 of
•Mid	1.26 off	1.22 off	1.20 off	1.42 off	1.41 off	1.37 off	1.36 off	1.34 of
OSt. Low Mid.	1.83 off	1.81 off	1.81 off	1.99 off	1.98 off	1.96 off	1.96 off	1.96 of
Low Mid Yellow Stained-	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.49 off	2.49 of
Good Mid	1 01 off	04 off	.87 off	41 18off	*1.15off	*1.08off	*1.04off	*.98 of
est. Mid.	1 36 011	1 95 000	1.34 off	1 54 off	1 53 off	1 52 off	1.51 off	1.50 of
·Mid	1.86 off	1.85 off	1.85 off	2.03 off	2.03 off	2.03 off	2.03 off	2.03 of
Grav-								
Good Mid	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.61 off	*.54 of
Rt Mid	.74 off	.66 off	.58 off	.92 off	.88 off	.79 off	.75 off	.68 01
•MId	1.25 off	1.18 off	1.14 off	1.43 off	1.39 off	1.32 off	1.29 off	1.27 of

Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturaay April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12
Apr. (1940) (old)				Caryon In a		
Range				1 1 1 1 1 1 1 1 1		
	10.73n	10.77n	10.82n	10.83n	10.79n	10.80n
Apr. (new)	10.101	10.778	10.82R	10.53%	10.79%	10.80%
Range						
Closing .	10.90n	10.95n	10.99n	10.99n	10.96n	10.97n
May (old)			20.000	10.0011	20.000	10.01.0
Range	10.58-10.68	10.61-10.68	10.67-10.75	10.68-10.73	10.69-10.73	10.70-10.74
Closing .	10.63	10.67-10.68		10.73	10.69-10.70	
May (new)					2277	777
Range	10.80-10.86	10.79-10.85	10.85-10.90	10.86-10.89	10.86-10.88	10.87-10.89
Closing .	10.80	10.85	10.89	10.89	10.86	10.87
June (old)	10.30	1,000,000,000	- ARY 1 16 14	7	Labora 1	2000 1200
Range						
Closing	10.51n	10.56n	10.60n	10.60n	10.55n	10.57n
June (new)	Design All In		1000	34-14-20		1000000
Range		-				
Closing.	10.67n	10.72n	10.76n	10.75n	10.72n	10.74n
July (old)						
				10.43-10.48		
	10.38-10.40	10.45	10.48	10.48	10.42-10.43	10.45-10.46
July) new)		10 70 10 70				10 50 10 00
Range Closing	10 //-			10.61-10.64		
lug.—	10.54%	10.60n	10.63	10.62	10.58n	10.62
Range			CONTRACTOR OF THE PARTY OF THE			
Closing	10.44n	10.50n	10.53n	10.52n	10.48n	10.52n
Sept.	10.22%	10.30%	10.55%	10.321	10.45#	10.524
Range					The second	
Closing .	10.15#	10.19n	10.25n	10.24n	10.22n	10.29n
Oct.—	20.10%	10.1011	10.20%	10.211	10.227	10.2011
Range	9.80- 9.91	9.84- 9.89	9 94- 9 99	9.94- 9.96	9.95- 9.98	9.98-10.07
Closing .	9.87	9.89	9.89	9.96	9.96	10.06-10.07
Nov			0.00	0.00	2.00	
Range						
Closing	9.78n	9.82n	9.91n	9.90n	9.89n	9.99n
Dec.—			0.02.0			
Range	9.66- 9.74	9.69- 9.75	9.80- 9.85	9.81- 9.84	9.82- 9.84	9.83- 9.94
Closing _	9.70	9.75	9.84- 9.85	9.84	9.82n	9.93
Jan. (1941)		A				
Range		9.69- 9.69	9.77- 9.77	9.79- 9.81		9.79- 9.90
Closing .	9.66n	9.70n	9.80n	9.81	9.77n	9.90
Feb.—						- 11 E S S S S S S S
Range						7
Closing _	9.61n	9.65n	9.76n	9.76n	9.73n	9.85n
Mar.—						
Range	9.53- 9.62	9.56- 9.60	9.67- 9.73			9.71- 9.80
Closing _	9.56n	9.60n	9.72	9.71- 9.72	9.69n	9.80

n Nominal.

Range for future prices at New York for the week ended Jan. 00, 1940, and since trading began on each option:

Option for-		Rang	e f	or We	ek		R	lange	Sino	ce Beg	inning	of O1	ption	
April old New	10.60			10.75				 W		1020	10.95		96	
New June old	10.58			10.75							11.07			
New July old New August	10.35 10.56			10.48 10.65			7.90		. 1	1939	10.60 10.82 9.54		3 1	1940 1940 1939
September _ October November _	9.80	Apr.	6	10.07	Apr.	12	8.25	Nov	. 1	1939	10.14	Jan.	3 1	1940
December	9.66	Apr.	6	9.94	Apr.	12	9.28	Jan.	29	1940	10.07	Jan.	3 1	940
January February 1 March		Apr.	8		Apr.			Jan.			9.90	Apr.		

Volume of Sales for Future Delivery-The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Apr. 5	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Open Contracts Apr. 11
1940—					111100		
May-Old	20,700	16,800	16,000		22,100	24,900	415,600
New	.1,100	1,900	300		2,200	300	22,800
July—Old	38,400	30,000	19,800	52,500 400	18,000 2,000	23,500	527,100
NewOctober—Old	200	****	200	400	2,000	200	39,800
New	6,100	10,400	5,700	32,400	14,100	17,500	334,000
December-Old	0,100	10,100	0,700	32,100	14,100	11,000	331,000
New	6,000	4,700	8,300	18,600	7,300	8,000	149,900
1941-							
January	100	****	1,200	100	600		11,100
March	1,900	6,200	5,400	14,900	5,400	3,600	49,700
Inactive months-	6.00			10 17 17	11 77		
August, 1940							200
Total all futures	74,500	70,000	57,000	169,100	71,700	78,000	1,550,200
							Open
New Orleans	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 8	Apr. 9	Apr. 9
1940							
May-Old	7,350	6,400	2,250	2,650	2,800	8,500	76,250
New		100					1,400
July-Old	13,750	10,950	4,400	5,250	3,500	12,450	74,400
New			****			****	3,800
October-Old	4.000	0.000	1 000	0.000	1 000	10 050	60 600
New	4,950 1,100	8,600	1,000 750	2,900 450	1,900 200	10,250 2,750	60,600 17,650
December	1,100	600	100	430	200	2,700	17,000
1941-	Allocat				1	100	1 050
January	****	700	100	100	850	100	1,650
March	50	700 100	100 700	100	800	1,850	8,000
May		100	700			1,500	3,000
Total all futures	27.200	27,450	9,200	11.350	9,250	25,900	244.550

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

April 12—	1940	1939	1938	1937
Stock in Bombay, India	.244.000	1.118.000	1.092.000	1.181.000
Stock in Alexandria, Egypt	352,000	399,000	386,000	267,000
Middling upland, Liverpool	8.12d.	4.93d.	4.89d.	7.47d.
Egypt, good Giza, Liverpool	11.61d.			
Broach, fine, Liverpool	7.21d.	3.88d.	4.10d.	6.20d.
Peruvian Tanguis, g'd fair, L'pool	8.67d.	5.08d.	6.04d.	9.02d.
C. P. Oomra No. 1 staple, super-		The second second		41.44
fine. Liverpool	7.18d.	4.13d.	4.17d.	6.10d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year-is set out in detail below:

	Mot	ement to A	1 pril 12,	1940	Mov	ement to A	pril 14,	1939
Totons	Rec	eipts	Ship- ments	Stocks Apr.	Rec	eipts	Ship- ments	Stocks Apr.
- 111 55 81 01	Week	Season	Week	12	Week	Season	Week	14
Ala., Birm'am	148		1,349	20,695	381	70,801	4,015	41,795
Eufaula	112	16,225	143	8,782	73	12,789	172	8,710
Montgom'y	672	60,883	731	74,259	25	85,922	3,128	71,515
Selma	164	28,421	463	55,933	27	44,123	274	74,643
Ark., Blythev.	119		2.515	141,710	84	131,516	524	160,508
Forest City	87		834	40,185		38,923	1	50,277
Helens	100		1.500	40,976		60,202	139	52,594
Hope		40,982	102	35,383		38,923	88	47.640
Jonesboro	7	9.251	191	28.168	1	19.315	136	34,805
Little Rock	688		2.323	132,738	22	104,121	214	131,321
Newport.	000	38,632	318	27,716	78	40,174	29	40,040
Pine Bluff.	575		1,353	77,795	466	134,527	822	118,814
Walnut Rge	0.0	62,703	1,000	37,134	-00	48,551	5	40,997
Ga., Albany	183		453	14.086	64	13,298	557	15,906
Athens	100	39,898	500	41,530	103	31,528	535	37,151
Atlanta	1,798	139,769	3.308	155,948	1.053	112,569	5.174	99,231
Augusta	2,270		3,289	126.527	1.882	115,678	3,557	142,092
Columbus	100		200	30,400	600	10,400	300	34,500
Macon	49		328	31,314	144	27,223	739	30,259
Rome	15		100	37,742	30	16,786	20	32,762
La., Shrevep't	147	107,903	1.335	62.719	8	85,847	577	
Miss., Clarked	789	159,716	1,946	47.858	288	130,773	1,706	78,253 51,714
					316		662	
Columbus	4	19,838	820	35,023		27,529		38,809
Greenwood.	889		4,895	68,381	501	197,202	2,490	85,518
Jackson	77	33,703	650	16,839	3	32,531	244	37,412
Natchez	****	7,258	56	14,437	000	7,841	21	16,122
Vicksburg	98		217	17,523	83	28,500	600	20,452
Yazoo City.		47,878	557	34,678		45,341	304	46,355
Mo., St. Louis	8,494		8,530	5,627	2,976	152,185	3,215	3,365
N.C., Gr'boro	68	4,518	100	2,170	281	5,385	197	1,800
Oklahoma-								
15 towns *.	1,185		7,743	205,580	58	338,432	1,417	271,980
B. C., Gr'ville	2,780		2,458	74,123	1,173	83,127	2,902	67,958
Tenn., Mem's		3121,087	52,983	710,498	16,112	1856,425	29,140	720,000
Texas, Abilene	9			9,961		21,979	31	12,530
Austin	1		3	1,725	12	15,469	1	4,662
Brenham	5	15,678	25	1.472	21	14,717	32	2,948
Dallas	243		228	34,217	161	45,120	190	41,085
Paris	160	75,637	811	24,832	2	63,167		42,587
Robstown		6,518		577		6,477		729
San Marcos		4.090		1.282		13,306	38	2,421
Texarkana.		36,773	69	24,877	1	27,265	10	35,438
Waco	48		5	13,674	8	54,402		23,061
Tot., 56 towns	50 811	6003 405	103 431	2527 004	27 037	4410 484	64 206	2870 750

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 43,620 bales and are tonight 343,665 bales less than at the same period last year. The receipts of all the towns have been 32,774 bales more than in the same week last year.

0 - 1 - i M -

Overland Movement for t	he !	Week and	Since A	
1 10	1	939-40	19	38-39
Apr. 12—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—			7.0.000	
Via St. Louis			3.215	152,084
Via Mounds, &cVia Rock IslandVia Louisviile	4,000	0 226,375	1,945	
Via Rock Island	- 56	10,028	100	2,714
Via Louisville	2 54	$\begin{array}{ccc}     & 7.678 \\     & 141.003 \end{array}$	* 020	
Via Virginia points	10.30	663.342	5,020 22,007	
Via other routes, &c	10,38	1 000,042	22,007	333,762
Total gross overland  Deduct Shipments—			32,287	984,853
Overland to N. Y., Boston, &c	200	17.848	1,920	21,020
Between interior towns	209		209	$\frac{7.641}{333.522}$
Inland, &c., from South	14,38	5 276,595	7.657	333,522
Total to be deducted	14,794	301,716	9,786	362,183
Leaving total net overland *	11,938	1,047,950	22,501	622,670
* Including movement by rail to	Cans	da.		
		39-40	1038	30
In Sight and Spinners' Takings	100	Since	1000	Since
Takinas	Veek	Aug. 1	Week	Aug. 1
Receipts at ports to April 12 5	4 785	6.640.752	21,385	3,217,178
Net everland to April 19	1 038	1.046.950	22.501	622,670
Net overland to April 12 1 Southern consumption to April 12.14	5.000	5.245.000	135,000	4,513,000
Total marketed	1.723	12,932,702	178,886	8,352,848
Interior stocks in excess*4	3,620	97,055	*37,169	917,866
Excess of Southern mill takings		000 704		
over consumption to March 1		862,534		366,332
Came into sight during week 168	8.103		141,717	
Total in sight April 12		13.892,291		9.637,046
North, spinn's' takings to April 12 2	-		36,952	1,055,638
* Decrease.				
	orion	10 TOOMS		
Movement into sight in pr	evio	is years.		
Week— Bales	S	ince Aug. 1-		Bales
Week— Bales 1938—April 15108,971	1937		1	3,782,912
1937—April 16163.064	111936		1	3.098.711
1936—April 17131,863	1935		1	2,169,393
New Orleans C	ont	ract Mark	**	
new Orleans	Ont	act mark		

	Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12
1940-						
May old	10.75	10.81	10.83	10.86-10.87	1000 18	LOSIDIE OT
New	10.87b	10.935	10.95b	10.98b	10.83	10.85
July old	10.49	10:55	10.57	10.58	10.955	10.975
New	10.618	10.678	10.698	10.700	10.53	10.55-10.56
October	9.91	9.94	10.02	10.02b03a	10.656	10.678
December.	9.74b-9.76a	9.78b-9.80a	9.870	9.89b-9.90a	10.01	10.10
1941-	100000000000000000000000000000000000000	Marie Lines	Special Special		9.88b-9.89a	
January	9.678	9.718	9.800		9.836-9.844	
March	9.59b-9.60a	9.64	9.75b-9.76a	9.76b-9.77a	9.74b-9.75a	9.88
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Old futures	Steady	Steady	Steady	Steady	Steady.	Steady.
New fut'es	Steady	Steady	Steady	Steady	Steady.	Steady.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

			Clos	ing Q	untatio	ns for	Midd	ling C	otton	on-		
Week Ended	Saturday		Monday		Tues day		Wednesday		Thursday		Friday	
Apr. 12	3/6 In.	15-16 In.		15-16 In.	3/6 In.	15-16 In.	½ In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.
Galveston New Orleans.	10.34	10.54	10.40	10.60	10.43 10.53	10.63	10.43 10.56	10.63 10.76	10.37 10.53	10.57 10.73	10.40 10.55	10.60
Mobile	10.38 10.48	10.48 10.63	$10.42 \\ 10.52$	10.52 10.67	10.47 10.57	10.57 $10.72$	10.48 10.58	10.58 10.73	10.44 10.54	10.54 10.69	10.45 10.55	10.58
Norfolk Montgomery.	10.35	10.45	10.35	10.45	10.40	10.50	10.40	10.90 10.50	10.40	10.50	10.40	10.50
Memphis	10.25	10.45	10.25	10.45	10.30	10.50	10.35	11.08 10.55 10.63	10.20	10.40	10.25	10.45
Little Rock	10.20	10.40	10.20	10.40	10.25	10.45	10.30	10.50 10.30	10.25	10.45	10.25	10.45

Returns by Telegraph—Telegraphic advices to us this evening denote that germination is generally good in the south of Texas and cotton is coming up in the central portion, In the north central districts the soil is in fine condition and some cotton is being planted in this section.

	Rain	Rainfall		Thermon	
	Days	Inches	High	Low	Mean
Texas-Galveston	. 2	0.83	76	48	62
Amarillo	- 4	1.00	78	13	46
Austin	. 3	3.02	80	35	58
Abilene	. 4	1.48	80	25	53
Brownsville	. 1	0.01	87	47	67
Corpus Christi	. d	ry	86	47	67
Dalias	. 3	4.03	72	32	52
Del Rio	. 1	1.75	79	42	61
El Paso		ry	80	34	57
Houston		0.40	80	44	62
Palestine		1.18	83	34	59
Port Arthur		. 1.88	82	47	65
San Antonio		1.89	83	40	62
Oklahoma-Oklahoma City		0.96	68	26	47
Arkansas-Eldorado		3.46	82	34	58
Fort Smith		1.76	67	30	44
Little Rock	2	0.43	73	32	53
Pine Bluff	4	2.54	80	34	57
Louisiana-Alexandria		3.38	83	42	63
Amite	2	2.28	87	42	65
New Orleans		1.48	87	47	67
Shreveport	2	1.04	83	38	61
Mississippi-Meridian	1	1.20	78	37	58
Vicksburg	2	1.76	80	39	60
Alabama-Mobile	3	1.79	80	49	66
Birmingham	1	0.17	74	38	56
MontgomeryFlorida—Jacksonville	1	0.20	79	44	62
		2.78	84	50	67
Miami	1	0.57	81	59	70
Pensacola	3	3.92	75	50	63
Tampa	2	2.94	82	63	73
Georgia-Savannah	2	0.70	82	49	66
Atlanta	2	0.08	81	39	60
Augusta	1	1.43	82	39	61
Macon	1 .	0.01	80	40	60
South Carolina-Charleston	di		86	49	68
Greenwood	2	0.61	83	35	59
Columbia	2	0.55	78	40	59
North Carolina—Asheville	2	1.00	69	34	52
Charlotte	2	0.96	74	33	54
Raleigh	2	0.33	75	.36	51
Weldon	1	0.82	76	35	51
Wilmington	2	0.89	81	44	63
Tennessee-Memphis		1.37	75	42	55
Chattanooga	1	0.19	76	34	55
Nashville	1	0.34	69	30	50

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

o a. m. or one dates given.	April 12, 1940 Feet	April 15, 193
New Orleans Above zero of gauge	4.0 21.6	15.7 30.3
Nashville Above zero of gauge.	14.9	24.1
ShreveportAbove zero of gauge_ VicksburgAbove zero of gauge_	18.7 15.5	18.0 36.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week	Rece	ipts at F	Ports	Stocks	at Interior	Towns	Receipts from Plantations				
End.	1940	1939	1938	1940	1939	1938	1940	1939	1938		
Jac.											
	181,553	38,827	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497		
19.	196,677				3329,120		135,437	NII	133,462		
26.	149,768	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119.744		
Feb.											
2.	137,532					2598,040		NII	74,203		
9.	168,665					2575,215		NII	135,431		
16.	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	NII	96,794		
23.	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	NII	59.413		
Mar.									97.7		
1.	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	NII	39,957		
8.	107,381	27,264				2479,799		NII	71,853		
15.	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	NII	49,069		
21.	74.870	21,973	47,032	2666,756	2986,570	2431,771	36,348	NII	17,929		
29_	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	NII	10.814		
ADF.								170			
5.	72,250	11,788			2907,928		25,074	NII	16.110		
12.	54.785	21,385	26,976	2527,094	2870,759	2338,818	11.165	NII	3.173		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,796,215 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,383,174 bales. (2) That, although the receipts at the outports the past week were 54,785 bales, the actual movement from plantations was 11,165 bales, stock at interior towns having decreased 43,620 bales during the week.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

			1939	-40	193	8-39	193	7-38	
	rii 11 pts at—		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay			53,000 1	,825,000	57,000	1,719,000	72,000 1,831,00		
The Co		For the	Week			Since	Aug. 1		
from-	Great Britain	Conti- nent	Jap'n & China	Total	Japan & Total				
Bombay— 1939-40 1938-39 1937-38 Other India: 1939-40 1938-39 1937-38	2,000 a 7,000	1,000 5,000 a 23,000 17,000	41,000 19,000 a	9,000 42,000 26,000 51,000 30,000 17,000	55,000 33,000 206,000 147,000	181,000 191,000 295,000	800,000 506,000		
Total all— 1939—40 1938—39 1937—38	a 7,000 2,000	24,000 22,000	41,000 19,000	60,000 72,000 43,000	a 261,000 180,000	a 535,000 486,000		1862,000 1596,000 1172,000	

a Not available

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show an increase of 266 bales.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, April 10	193	1939-40		38-39	193	37-36
(Receipts Cantars)— This week Since Aug. 1	7,8	90,000 26,308	6,9	05,000 29,722	130,000 8,944,837	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)— To Liverpool To Manchester, &c. To Continent & India To America	6,000 7,000 14,000 2,000	167,802 140,016 486,559 39,328	$\frac{5,900}{11,000}$	128,127 137,296 512,013 20,102	5,600 9,900 750	151,989 142,012 571,064 22,545
Total exports	29,000	833,705	22,600	797,538	16,250	887,610

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended April 10 were 90,000 cantars and the foreign shipments 29,000 bales.

We have also received the figures below for the week ended March 20:

Alexandria, Egypt, Mar. 20	1939-40		193	38-39	1937-38		
Receipts (cantars)— This week. Since Aug. 1	7,5	64,000 00,698	6,5	80,000 44,722		200,000 444,837	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
Exports (bales)— To Liverpool To Manchester, &c To Continent & India To America	9.800 5.900 1,500	117,416	2.900 5.700 11,450 50	113,627 120,396 458,113 17,402	5,300 16,050 600	140,089 129,412 532,614 19,795	
Total exports	17,200	751.314	20.100	709.538	21,950	821.910	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 20 were 164.000 cantars and the foreign shipments 17,200 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Manufacturers are generally complaining. We give prices today below and leave those for previous weeks of this and last year for comparison:

			19	40			- 1			1939			
	32s Cop Twist		ngs,	ds. S Com: Fines	mon	Cotton Middl'g Upl'ds	32s . Tw			14 Lbs ings, Co to Fi	277177	ion	Cotton Middl'g Upl'ds
	d.	s.	d.	8.	d.	d.	d		8.	d.	8.	d.	d.
JAB.	Nomina	12	3	@12	4	98	BNO	956		10%@		112	5.19
19	Nominal	12	9	@ 12		P.75	834 6		8			136	
26	Nominal	12	11	6312			8146		8				5.18
Feb.	Momman	-	47		173	0.00	073 4						5.10
3	Unquoted	10	11	(612	414	8.29	8340	956	8				5.13
	Unquoted	12		@12		8.29	846		8	9 6	9		
17	Unquoted	12		6 12			814 @		8		9		5.07
23		12				8.04			8			- 1	5.15
	Unquoted	12	17	6612	436	8.01	834 @	9%		9 6			5.15
Mar.	14 84	12	**	4010	41/	7.99	01/0						
1	14.54	12		6612			8%@		8	9 6			5.29
8	14.54		177	@12		8.03	814 @		8		9	-	5.40
15	14.18	12		@12		7.68		10	1 2	6		3	5.27
21	14.20	12		@12		7.55	8% @		8	/2 0		114	5.16
29	14.31	12		@12	3	7.70	8% @	9%	8	9 6	9		4.95
Apr.											-		
5	14.40	12	3	@ 12		7.84	856						4.92
12	14.55	12	3	@12	6	8.12	8140	936	8	7%0	8	10 14	4.93

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Taking of Cotton.

Liverpool Imports, Stocks, &c.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,812 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales	4	Bales
GALVESTON-		NEW ORLEANS-	
To Great Britain	3.310		2.500
To France		To Italy	8.245
To Italy			15
To Japan		To Spain	
To Sweden			254
HOUSTON-	100	To bouth limited	-01
To Great Britain	14.116	LOS ANGELES—	
To France			450
To Italy			5.368
To Norway			
To Sweden			
MOBILE-	2,000	To Canada	
To Great Britain	2.520		43
NORFOLK-	-,020	To bout simolous said	- 40
To Spain	913	Total	54 812

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	7.95d.	8.12d.	8.12d.	8.12d.	8.12d.
Putures { Market opened {		Barely st'y 1 to 5 pts. advance	Steady at 9 to 12 pts. adv.	Barely st'y 5 to 8 pts. advance	Steady; 4 to 6 pts. advance	Quiet; 2 to 4 pts. advance
Market, 4 P. M.		Quiet but st'y, 4 to 6 pts. adv.	Buyers at limit, 25 pts. adv.	Quiet at 4 to 6 pts. decline	Barely st'y; 8 to 10 pts. decline	Q't but st'y 6 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

April 6	Sat.	Mo	Mon. T		es.	W	Wed.		urs.	Fri.	
April 12	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	a.	d.	d.	d.	d.	d.	d.	d.	d.	4.
May (1940)		7.87	7.82	8.04	n8.07	8.03		8.03	7.93	8.02	8.00
July		7.92	7.87		n8.12		8.06	8.06	7.97	8.06	8.03
October		7.71	7.67	7.89	n7.92	7.88	7.87	7.86	7.77	7.85	7.83
December			7.58		n7.83		7.78		7.68		7.74
Jan. (1941)		7.60	7.56	7.78	n7.81	7.77	7.76	7.75	7.66	7.74	7.72
March		7.56	7.52	7.74	n7.77	7.73	7.72	7.70	7.62	7.70	7.68
May			7.47		n7.72		7.67		7.58		7.64
July			7.42		n7.67		7.63		7.54		7.61

\* Closed. n Nominal.

# BREADSTUFFS

Friday Night, April 12, 1940.

Flour—After the heavy business booked in flour on Wednesday, consumers were more or less inactive during the sessions following, and very few, if any, large additional purchases were made either for baker or jobber accounts. During the first half of this week the consuming trade took advantage of the cheap prices and booked ahead anywhere from 30 to 60 days. Grain markets were higher recently, but no flour price changes were made by the leading mills as prices showed only fractional gains.

On the 6th inst. prices closed 13/4 to 21/4c. net lower. Unexpectedly heavy rain and snow in southern parts of the hard winter wheat area and prospects for more moisture, tumbled wheat prices nearly 3c. a bushel at times A flood of selling poured into the pit at the opening, July contracts, representing the new crop, selling at \$1.02½, down 2½c. from the previous close. The opening range for the July delivery was \$1.04 to \$1.02½, but pit brokers reported bulk of the trade was executed between \$1.03 and \$1.02½. The market rallied more than a cent, but follows through buying failed to develop and raises closed 134 to through buying failed to develop and prices closed 13/4 to 2½c. net lower. Steadying factors were European war developments and strength at Buenos Aires, where wheat futures closed 1½ to 1½c. higher, extending gains for the last three sessions to about 6½c. a bushel. Official and private reports indicated moisture fell in the most important wheat areas of Texas and Oklahoma and in parts of Kansas —where it was badly needed. On the 8th inst. prices closed 1/4c. lower to 1/8c. higher. Improved wheat belt moisture conditions disturbed the grain market again today, but prices closed with little net change for the session. Declines of as much as ½c. reflected week-end rains at times although the sharp slump Saturday largely discounted the precipita-tion. There were frequent rallies, however, and at one stage prices were as much as ½c. above the previous close, due principally to buying inspired by strength in securities and European war news. Over-night precipitation was reported in the soft winter wheat area and in Kansas and Nebraska as well as the Pacific Northwest. However, clearing weather was forecast for most of the belt, with frost and freezing temperatures in some Oklahoma, Kansas and Missouri districts. Some buying was credited to milling interests. Buenos Aires wheat, after last week's sharp advance, declined about 2c. On the 9th inst. prices closed  $3\frac{1}{2}$  to  $4\frac{3}{8}$ c. net higher. European war news gripped North American wheat markets today, skyrocketing prices nearly 6c. a bushel at times. Biggest gains were scored in the opening trade, prices reacting later in sympathy with a downturn in se-curities. At the close, however, gains still ranged to better than 4c. a bushel. Word that German troops had invaded Denmark and Norway and other reports of intensified warfare, boosted opening wheat prices on the board of trademore than 5c. as orders to buy—including short covering—poured into the pit. July and Sept. contracts, new crop deliveries, reached \$1.08½, up 5¼ and 5½c., respectively, new season highs and best for the months in nearly three years. Wheat at Minneapolis finished 3¼ to 3¾c. higher,

at Kansas City 3¾ to 4e. higher and at Winnipeg 1¾ to 2e. up. The Winnipeg market was aided by Manitoba wheat sales of around 8,000,000 bushels to the United Kingdom and the Continent. On the 10th inst. prices closed ¾. to 1½c. net lower. Wheat lost more than a cent of yesterday's gain at times today, as war fever ebbed in the pit and rain fell in parts of the hard winter wheat belt. Buying interest in wheat was much smaller than yesterday, when futures purchases totaled 59,872,000 bushels, compared with 14,226,000 a week ago and 18,784,000 a year ago. Liquidation of loan wheat contracts on the Chicago Board and in other domestic markets gave wheat an easy tone during most of the session. Light rains were received overnight in Kansas and light to good rains in Oklahoma. Colder weather was forecast for Nebraska. The Government's weekly crop and weather summary reported precipitation had benefited Texas but that conditions in Nebraska were extremely variable and about unchanged in Kansas, with more rain needed generally. Export wheat trade was limited to only a few scattered loads of Manitobas sold overnight to the Continent, following yesterday's liberal Canadian sales.

On the 11th inst. prices closed % to %c. net higher. War news supplied the theme of grain market action again today as traders, although confused by European developments, bid wheat prices up about 1c. a bushel. Persistent profit-taking and hedging sales against acquisition of wheat that has been stored for loans kept the market under selling pressure much of the time and reduced gains, but prices maintained a strong undertone. Attention was centered on developments in Southeastern Europe, which might possibly involve the Danube wheat-growing region, where much of Europe's head grain is raised. Gains of as much as 1%c. at one stage lifted prices to within 1c. of the peaks scored Tuesday. Prospects of freezing temperatures in parts of the hard winter wheat belt, where the crop already is delayed and plants are weak, caused some uneasiness. A hard freeze was forecast for Kansas and Nebraska, with cold weather extending into parts of Texas and Oklahoma. Today prices closed unchanged to %c. lower. The wheat pit was relatively quiet today, and prices wavered above and below previous closing levels, finishing with little net change. The market, notoriously sensitive to war, digested

Today prices closed unchanged to %c. lower. The wheat pit was relatively quiet today, and prices wavered above and below previous closing levels, finishing with little net change. The market, notoriously sensitive to war, digested conflicting reports coming from Europe without unusual excitement. The war and cold weather over the domestic grain belt inspired some buying that lifted prices as much as %c. at times, but profit-taking and hedging of loan grain coming into trade channels for the first time caused frequent setbacks. While traders spent much of their time scanning war bulletins a general disposition to act with extreme caution in spite of the new character of the hostilities prevailed throughout the trade. Veteran brokers said this was due partly to the fact that there was no immediate change in the outlook for any European demand for United States wheat, especially in view of the large Canadian surplus quoted at prices considerably below the domestic market. Open interest in wheat totaled 100,670,000 bushels.

# DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. Mon. Tues. Wed. Thurs. Fri. 124 1/2 124 127 1/2 126 127 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 127 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
DAILY CLOSING PRICES OF	WHEAT FUTURES IN CHICAGO
Season's High and When Made May 109% Dec. 19, 193	Sat. Mon. Tues. Wed. Thurs. Fri. 104¼ 104¼ 107¾ 106¾ 106¾ 107½ 107½ 106¾ 108½ 106¾ 108½ 106¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108
	WHEAT FUTURES IN WINNIPEG
May	Sat. Mon. Tues. Wed. Thurs. Fri. 88% 88% 90% 89% 89% 90 90 91% 90% 91% 91% 91% 91%

Corn—On the 6th inst. prices closed ½c. to ½c. net lower. Corn futures eased under scattered commission house selling, but the undertone was steady. Purchases to arrive totaled 70,000 bushels. Corn futures at Buenos Aires closed ¾ to ⅙c. higher. On the 8th inst. prices closed ½c. off to ⅙c. up. Steadiness of corn prices reflected the firm spot markets, receipts of 100 cars and bookings of only 27,000 bushels to arrive, with half that much sold by shippers. The 12 principal terminals received only 439,000 bushels, compared with 488,000 bushels a week ago and 711,000 bushels a year ago. Iowa producers were reported to have stored more than 143,000,000 bushels of 1939 corn under loans. On the 9th inst. prices closed ⅙c. to 1¼c. net higher. Corn prices maintained a firm tone despite hedging sales encountered at an advance of about a cent. Bookings to arrive totaled about 200,000 bushels, largest for any one day in four months. Sales by local shippers totaled 80,000 bushels. On the 10th inst. prices closed ¾c., to 1c. net higher. Corn was in demand and after a slight opening dip, quotations advanced more than a cent a bushel to their best level since January, despite bookings totaling 150,000 bushels on top of yesterday's 200,000. May contracts reached 59½c., up 1½s, before backing down partly.

On the 11th inst. prices closed % to %c. net higher. Corn prices were up about 1c. at one stage, September reaching 62½c., the highest for that contract since mid-1938, while May and July corn were at the best levels in three to four months. Spot prices were ¼ to 1c. higher, but shippers sold only 5,000 bushels. The price upturn since Tuesday attracted increased country sales, with 91,000 bushels booked today

to arrive. Today prices closed 1/8 to 3/8c. net lower. Strength in corn reflected light receipts and continued advance in hog prices, which some dealers attributed to war develop-

Oats—On the 6th inst. prices closed ½ to 5%c. net lower. Oats followed the downward trend of wheat and corn, with trading very light. On the 8th inst. prices closed ½ to 3%c. net higher. This market was dull, with prices moving very slightly in either direction. On the 9th inst. prices closed 5% to 1%c. net higher. Oats reflected the advance in other grains. Cash interests were credited with supporting the market. On the 10th inst. prices closed unchanged to 1%c. off. Trading was light and without special feature.

On the 11th inst. prices closed 1%c. off to 1%c. up. Cash

On the 11th inst. prices closed 1/8c. off to 1/4c. up. Cash interests bought oats. Trading was very light, however, with the undertone steady. Today prices closed 1/8c. lower to 1/8c. higher. There was little interest in this market.

DAILY CLOSING	PRICES O	F OATS FU	TURES IN	CHICAGO
CONTRACTOR OF THE PARTY OF THE		Sat. Mon.		
May		40% 41	41% 41	4 41% 41%
July		36 % 36 %	37 1 37 37 34 34	37 kg 37 kg
September		32 1/8 33	34 1/4 34	37 14 37 14 34 14 34 14
Season's High and			's Low and	When Made
May 43		10 May		July 24, 1939
July 37 %	April 11, 19	40 July	3014	Oct. 9, 1939
September 34 %	Feb. 23, 194	(0   Septembe	r 31 16	Feb. 1, 1940
DAILY CLOSING	PRICES OF			WINNIPEG
ACCOUNTS TO BEST TO SE	The state of the s	Sat. Mon.	Tues. Wed	
May		38% 38%	3914 391	\$ 39\\ 39 \$ 38\\ 38 \$ 36 35\\
July		37 37 35 35	38% 383	38 % 38 4 36 35 %
October		35 35	36% 35%	4 36 35%

Rye—On the 6th inst. prices closed ½ to 1½c. net lower. The bearish weather reports and the strong reaction in wheat values had a depressing effect on rye futures, and professionals became active on the short side of the market. However, there was a rally of ¼ to ½c. towards the close. On the 8th inst. prices closed ½ to ½c. net higher. Rye steadiness was attributed partly to reports that Scandinavian countries are in the market for 2,000 to 3,000 tons of United States rye, although cables pointed out that Argentina is a countries are in the market for 2,000 to 3,000 tons of United States rye, although cables pointed out that Argentina is a competitor, shipping rye to Eastern United States ports for reshipment to Europe. On the 9th inst. prices closed 23% to 2%c. net higher. Rye scored sharp gains in early trading, some selling being attributed to northwestern elevator interests. The rye market took these offerings readily, and closed just slightly off from the top levels of the day. The rye market maintained a strong undertone throughout most of the session, influenced of course by the war news and the strong action of the wheat markets. On the 10th inst. prices closed ½ to ¾c. net lower. The opening range was ½ to ½c. lower. Trading was relatively light and fluctuations narrow. tions narrow

On the 11th inst. prices closed ¼ to %c. net higher. feeling of uncertainty concerning the war news and the grave developments abroad caused many traders to take to the sidelines and await further developments. Trading therefore was light and fluctuations narrow. Today prices closed 1/8 to 1/4c. net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.
May 65½ 65½ 65½ 66½ 67½ 67% 67% 47½ 10½ 66½ 67½ 67% 67% 67% 67% 67% 67% 67% 67% 67% 67%
May
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
May 69% 72% 71% 70% 70% 70% 70% 70% 70% 70% 70% 72% 71% 71% 71% 71% 71% 71% 71% 72% 72% 72% 71% 71% 71% 71% 72% 72% 72% 72% 72% 72% 72% 72% 72% 72
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
May 52 53 4 53 4 53 4 53 July 504 50 4 50 4 50 4 50 4 50 4 50 4 50 4
Closing quotations were as follows:
FLOUR
Spring pat. high protein         6.10@6.35         Rye flour patents         5.05@5.30           Spring patents         5.90@6.10         Seminola, bbi., bulk basis 6.60@         Contat good         3.05           Clears, first spring         5.40@5.60         Corn flour         2.15           Hard winter straights         5.90@6.10         Corn flour         2.15           Hard winter patents         6.10@6.35         Barley goods         Coarse         Prices Withdrawn

CR.	1.2-0.3-0.24.50@6.90 AIN
Wheat, New York— No. 2 red, c.i.f., domestic1271/2 Manitoba No. 1, f.o.b. N. Y.104	Oats, New York— No. 2 white
Corn, New York— No. 2 yellow, all rail 76%	40 lbs. feeding 661/4 Chicago, cash 53-64 N

Fancy pearl (new) Nos.

All the statements below regarding the movement of grain receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
7	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	199.000	175,000	1.005,000	299,000	8,000	329,000
Minneapolis		2,709,000	55,000	215,000	224,000	591,000
Duluth		948,000		25,000	123,000	38,000
Milwaukee.	14.000	A	96,000	23,000	5,000	299,000
Toledo		201.000	84,000	44,000	5,000	
Indianapolis		51,000	271.000	82,000	2,000	
St. Louis	118,000	149,000	290,000	116,000	10,000	83,000
Peoria	46,000	11,000	296,000	100,000	4,000	88,000
Kansas City	24,000	1.034.000	251,000	10,000		
Omaha		179,000	97,000	32,000		
St. Joseph.		67,000	38,000	40,000		
Wiehita		204,000				
Sioux City.		35,000	27.000	3.000	7.000	2,000
Buffalo	*****	39,000		63,000		27,000
Tot. wk. '40	401.000	5,802,000	2,832,000	1.052.000	388,000	1,457,000
Same wk '39	391,000	3,470,000	3,099,000	1,453,000	209,000	1,342,000
Same wk '38	351,000	2,108,000	8,087,000	1,010,000	75,000	1,218,000
Since Aug. 1	_					1.00
1939	15.647.000	268,863,000	174.459.000	76.072.000	22,350,000	91.662.000
1938			200,780,000		21,184,000	
			220,680,000		23,080,000	

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 6, 1940, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	
New York.	183,000	365,000	4,000	8,000	2,000	2,000
Philadelphia	32,000	655,000	*****			
Baltimore	14,000	397,000	205,000	52,000	- 136,000	1.000
New Orl'ns*	24,000	15,000	100,000	18,000	*****	*******
Galveston	*****	15,000	*****			
St. John W.		463,000	*****	11,000	*****	99,000
Boston	40,000	148,000		8,000		
Halifax		352,000				115,000
Tot. wk. '40 Since Jan. 1	293,000	2,410,000	309,000	97,000	138,000	217,000
1940	3,502,000	32,629,000	11,875,000	2,544,000	1,308,000	1,062,000
Week 1939_ Since Jan. 1	311,000	724,000	231,000	47,000	10,000	
1939	4,176,000	17,256,000	7,106,000	891,000	279,000	607,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bilis of lading.

The exports from the several seaboard ports for the week ended Saturday, April 6, 1940, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	391,000		79,610		178,000	*****
Philadelphia	160,000 587,000	122,000	*****			
Baltimore	1,199,000	122,000			*****	*****
Houston	1,040,000					
New Orleans	1,000	E	6,000	11.000		227222
St. John West	463,000 352,000			11,000		99,000 115,000
	002,000					110,000
Total week 1940	4,193,000	122,000	a85,610	11,000	178,000	214,000
Same week 1939	1,370,000	304,000	140,055	12,000		

a Complete flour export data not available from Canadian ports.

The exports of flour, wheat and corn for the week and since July 1, 1939, is as below:

Exports for Week	Flour		Wheat		Corn	
and Since July 1 to—	Week Apr. 6 1940	Since July 1 1939	Week Apr. 26 1940	Since July 1 1939	Week Apr. 6 1940	Since July 1 1939
Total 1940	Barrels 85,610 140,055	Barrels 3,365,436 4,229,409		Bushels 109,769,000 109,040,000		Bushels 25,039,000 63,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, April 6, were as follows:

GRAIN	STOCKS

	Wheat	Corn	Oats	Rye	Barley
United States—	Bushels	Bushels	Bushels	Bushels	Bushels
Boston		187,000	P		M 7
New York	67,000			135,000	1.000
Philadelphia			52,000	4.000	
Baltimore			13,000	20,000	
New Orleans	376,000		269,000	2,000	
Galveston		000,000	200,000		
Fort Worth		182,000	167,000	9.000	13,000
Wichita			201,000	0,000	10,000
Hutchinson					
St. Joseph			108,000	15,000	18,000
Kansas City			59,000	479,000	
Omaha			452,000	170,000	21,000
Sloux City			262,000	37,000	
St. Louis			154,000	3,000	
Indianapolis			162,000	104,000	
Peoria		266,000	102,000	101,000	62,000
Chicago			1.264,000	902,000	516,000
" afloat		550,000	1,201,000	199,000	010,000
Milwaukee			200,000	1.096.000	1.765.000
Minneapolis			1.720,000	2.831.000	5.844.000
Duluth		4,953,000	1,301,000	3.146,000	1.224.000
Detroit		2,000	5,000	2.000	300,000
Buffalo			434,000	496,000	
" afloat	557,000		404,000	121,000	361,000
ations	007,000	******		121,000	301,000
Total Apr. 6, 1940	95 997 000	38,375,000	6,622,000	9 771 000	11,118,000
Total Man 90 1040		20,010,000	0,022,000	0.771,000	11,118,000

Total Apr. 6, 1940... 95,987,000 38,375,000 6,724,000 9,771,000 11,113,000 Total Apr. 8, 1940... 95,605,000 38,518,000 6,754,000 9,788,000 11,857,000 Total Apr. 8, 1939... 73,639,000 41,544,000 11,814,000 7,524,000 7,495,000 Note—Bonded grain not included above: Oats—Eric, 26,000 bushels; Buffalo, 170,000; Buffalo afloat, 174,000; Baltimore, 35,000; to et al., 405,000 bushels, against none in 1939. Barley—New York, 217,000 bushels; Buffalo, 893,000; Baltimore, 156,000; total, 1,266,000 bushels, against none in 1939. Wheat—New York, 524,000 bushels; Boston, 1,125,000; Philadelphia, 1,911,000; Baltimore, 3,661,000; Portland, 953,000; Buffalo, 2,163,000; Buffalo afloat, 283,000; Duluth, 2,731,000; Eric, 662,000; Albany, 7,598,000; total, 21,511,000 bushels, gaainst 1,567,000 bushels in 1939.

Corn	Oats	Rye	Barley
Bushels	Bushels	Bushels	Busheis
0	1,343,000	323,000	581,000
	2,847,000	1,191,000	1,810,000
	7,749,000	1,650,000	6,120,000
0	11,939,000 11,878,000	3,164,000 3,125,000	8,511,000 8,633,000 6,645,000
	Bushels 0	Bushels Bushels 0	Bushels Bushels Bushels 0

Summary— American 95,987,000 Canadian 289,359,000			9,771,000 3,164,000	
Total Apr. 6, 1940385,346,000 Total Mar. 30, 1940383,997,000 Total Apr. 8, 1939210,870,000	38,518,000	18,632,000	12,913,000	20,490,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended April 5, and since July 1, 1939, and July 1, 1938, are shown in the following:

1000		Wheat	1	Corn		
Exports	Week Apr. 5, 1940	Since July 1, 1939	Since July 1, 1938	Week Apr. 5, 1940	Since July 1, 1939	Since July 1, 1938
No. Amer. Black Sea.	352,000		77,895,000	Bushels 139,000 26,000	Bushels 25,110,000 3,327,000	14,417,000
Australia	4,070,000	128,371,000 11,293,000		3,496,000	86,708,000	102,442,000
countries	264,000	19,472,000	28,432,000	729,000	36,448,000	36,207,000
Total	9,720,000	350,149,000	442,725,000	4,390,000	151,593,000	221,159,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 10 issued its crop report as of April 1, 1940, which we present below:

on April 10 issued its crop report as of April 1, 1940, which we present below:

April 1 reports show light crops of winter wheat and rye in prospect. pastures a little late but with about average prospects ahead, fruits in about average condition notwithstanding some winter injury and the general crop and moisture situation not greatly different from the average at this season during recent years but somewhat less promising than in decades prior to 1933.

Prospects for crops, pastures, and ranges appear good to excellent rather generally west of the Rockies and in Montana as a result of favorable winter and spring rains and mild weather. Prospects were quite uneven, averaging only fair, in most of Great Plains area where a large acreage of winter wheat failed because of drought last fail and where prospects for spring sown crops are somewhat clouded by the lack of subsoil moisture even though most areas, except western Kansas and southeastern Colorado have a fair supply of surface moisture at present. The Cotton Belt and the early vegetable areas of the Southeast suffered from a severe winter. Crops and pastures there have a late start but as yet the lateness is not serious. While there was some damage to fruits in the South the condition of southern peach trees is still above average and prospects for the 1940 crop of citrus fruits in Texas and Florida do not appear to have been much reduced by the cold weather.

In nearly the whole northern area east of the Missouri River, March was cold, and up to April 1 the spring was late but winter grains and meadows appear to have been little damaged by the severe cold of January. Most fruit trees in this area also escaped with little damage up to April 1 but from Missouri eastward into Ohlo many peach buds were injured.

On the basis of conditions as they were on April 1, the United States winter wheat crop is estimated at 426,000,000 bushels. This is about 27,000,000 bushels more than seemed probable last fail but it would be about 145,000,000 below the 10-year (1929

have been favorable. Some growers in States which had relatively large apple crops in 1939 expect lighter crops this season.

Slocks of Grain, April 1

Wheat—Farm stocks of all wheat on April 1 are estimated at 157,484,000 bushels compared with 188,408,000 bushels on that date last year and the 10-year (1929-38) average of 124,866,000 bushels. Stocks of wheat were particularly large in most of the northern plains States where sprile wheat production is important and where relatively large quantities of wheat remained on farms on April 1 under Government loan and are included in stocks of wheat on farms. The indicated disappearance of all wheat from farms during the Jan. 1-April 1 quarter was 81,501,000 bushels compared with 91,680,000 bushels during the same period last year and the average of 91,620,000 bushels. The April farm holdings of wheat by classes were approximately as follows: Hard red winter, 54,622,000 bushels were winter, 24,702,000 bushels; white (winter and spring combined) 12,367,000 bushels; hard red spring 51,583,000 bushels and durum, 14,210,000 bushels.

Corn Stocks—Stocks of corn on farms April 1, 1940 were estimated at 1,285,505,000 bushels. These were the largest stocks for any April 1 since 1926 when April 1 estimates of stocks were first reported. Stocks on farms a year ago were 1,220,603,000 bushels. Current April 1 stocks are 64% or over 500,000,000 bushels larger than the 10-year (1929-38) average stocks of 783,487,000 bushels. The estimates relate to total stocks on farms including carry-over of previous crops and corn under seal.

For the country as a whole April 1 stocks of corn on farms are equal to 54,5% of the 1939 production of corn for grain as compared with April 1, 1939 stocks of 53% of the 1938 crop and the 10-year average of 39%. Stocks are unusually heavy in Holdings and were equal to 65% of the 1939 production of corn for grain in that State. In Minnesota this average.

Farm disappearance during the past quarter (Jan. 1-April 1) was 645,-309,000 bushels. Disappearance d

April 1 stocks were also unusually heavy in limits state. In Minnesota this year's April 1 corn stocks on farms were over three times as large as the average.

Farm disappearance during the past quarter (Jan. 1-April 1) was 645,-309,000 bushels. Disappearance during the corresponding period a year ago was 599,107,000 bushels. The 10-year (1929-38) average disappearance for the Jan. 1-April 1 quarter is 572,692,000 bushels.

Oats Stocks—Farm stocks of cats on April 1, 1940 are estimated at 346,160,000 bushels or about 17% below April 1, 1939 stocks of 414,866,000 bushels and 8% less than the 10-year (1929-38) average stocks of 376,357,000 bushels. Present oats stocks amount to 36,9% of the 1938 production as compared with April 1, 1939 stocks of 38.8% of the 1938 production and the 10-year average of 36.1%.

The disappearance of oats from farms during the past three months, Jan. 1 to April 1 was 248,524,000 bushels. This was 12% or 32,305,000 bushels less than the disappearance during the corresponding period in 1939 and 3% or 7,843,000 bushels under that of the 10-year average.

In the Pacific Coast States, the season is earlier than usual for nearly all fruit crops, therefore there probably is a greater-than-usual chance that these crops will be damaged by late spring frosts. In California rains during biossom time probably interfered with proper pollimation to some extent in pear, cherry, and almond orchards, but it is too early to definitely determine whether or not damage has been serious. In the Northwest some growers report that development of buds in apple orchards is so early that it has not been possible to apply adequate dormant sprays.

Late spring and early summer supplies of citrus fruits will be smaller than iast season due to severe freeze damage to those portions of the Florida orange and grapefruit crops which would have been marketed during that time. But the 1939-40 California Valencia orange crop, which win supply the summer orange market, is indicated to be about 6% larger than last year, w

Estimates of stocks of grain on farms show about 157,000,000 bushels of wheat, a quantity about half way between the large holdings a year ago and the average for April 1 during the previous 10 years. Stocks of oats and corn, including much corn sealed under Government loans, show a total tonnage about 2% above holdings a year ago. The rate of "disappearance" during the first quarter of the year was slightly greater than in the same quarter of last year and about normal for a season of large supplies. With no change in the rate of disappearance indicated the supplies. With no change in the rate of disappearance indicated the supplies on farms on July 1 at the beginning of the new crop year seem likely to be about the same as they were last July and above average by about the amount of corn now sealed on farms.

Winter Wheat—The prospective 1940 winter wheat crop is placed at 426,215,000 busheis, on the basis of April 1 reports from crop correspondents and analysis of weather records. This production is lower by nearly a fourth than the 1939 crop of 563,431,000 bushels, and the 10-year (1929-38) average production of 571,067,000 bushels. The prospect is for the smallest winter wheat production since 1933. Although conditions improved generally since December, there still is much uncertainty in some areas, where the outcome of a considerable acreage of late sown, ungerminated, and poorly rooted wheat is dependent upon the moisture supply received during the next few weeks. This situation is most acute in the heart of the hard winter wheat area, centering in Nebraska, Kansas, and Oklahoma, and parts of Colorado and Texas.

The preliminary indication of the acreage remaining for harvest indicates abandonment of about 29% of the seeded acreage. With this heavy abandonment the acreage remaining for harvest would be about 31,900,000 acres, 16% under the 37,802,000 acres harvested in 1936, and closely approximating the 10-year average harvested acreage.

The indicated yield per seeded acre is 9.5 bushels per acre. This

Montana, Utah, and New Mexico.

Rye—The condition of rye on April 1 was 69% of normal compared with 79% a year ago, the 10-year (1929-38) average of 77%. Improved surface moisture this spring accounts for some improvement in condition over the Dec. 1 condition of 64%. Soil moisture was very deficient last fall and a shortage still exists which accounts for the below-average condition. The few exceptions, where conditions are above average, are the Pacific Northewest States, Michigan, Maryland, and South Carolina. For the leading rye States the condition is much below average in Minnesota, the Dakotas and Nebraska (ranging from 9 to 21 points), and slightly below in Wisconsin. Because of the prolonged adverse soil moisture situation and the comparatively backward spring season, growth is short with numerous thin stands.

Because of the protonged adverse soil moisture situation and the comparatively backward spring season, growth is short with numerous thin stands.

Pastures—Farm pastures appear to have gotten off to a slow start this season with cold weather delaying the growth of grass over most of the country east of the Rocky Mountains. For the country as a whole, pasture conditions on April 1 as reported by crop correspondents average 71% of normal compared with 79% on April 1 last year and a 1929-38 average of 74.2% for the date.

The low condition of pastures at this season of the year appears to reflect injury to winter grazing piants and delayed development of early grass in the South, very little pasturage available from fall-sown grains in the contral and lower Plains States, a shortage of old feed carried over in some limited areas where fall drought and close grazing depleted pastures at the end of last season, and prospects for a late start of pastures in the northern areas where grass usually does not furnish much feed for livestock for several weeks after this date. Moisture supplies have been much improved by winter snows and rain and in most areas appear sufficient to start new grass, so the condition of pastures in the next month or two may improve grass, so the condition of pastures in the next month or two may improve grasses on April 1 were much behind their usual stage of development. In the South where late winter and early spring this year have been marked with subnormal temperatures, snows, and late freezes, pasture grasses on April 1 were generally ample and, with the warmer weather which has prevailed in the closing days of March and in early April, rapid development may be expected. In Oklahoma, Arkansas, and the northern two-thirds of Texas lack of sufficient moisture has tended to retard spring growth, but the rather general rains coming in the first 10 days of April are expected to be very beneficial to pasture development in the next few weeks.

Pastures and ranges west of the Rocky Mountains, wh

			wheat e (bushels)	kraduction	(Thousan	d Buchal
10, minutes = 0.7	rieta per z	secueu Aci		Troubletton	(I nousan	a Dusnets
State	Average 1939-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
New York	20.3	23.1	20.0	5,317	6,274	5,880
New Jersey	20.8	16.7	18.5	1,226	1,170	1,332
Pennsylvania	19.0	20.4	18.5	19,033	19,236	17,630
Ohio	19.4	18.2	17.5	40,042	37,070	34,510
Indiana	16.7	17.0	16.0	30,138	27,450	24,848
Illinois	16.5	20.1	16.5	35,180	38,409	30,014
Michigan	19.9	20.3	20.0	16,460	15,120	15,520
Wisconsin	16.4	14.0	15.5	633	600	698
Minneapolis	16.6	16.1	13.5	3.247	2,520	2,160
Iowa.	16.7	14.6	14.0	7,009	5,950	4.844
Missouri	13.0	15.5	13.0	25,457	29,205	22,763
South Dakota	7.9	4.3	7.0	1,381	912	1,260
Nebraska	11.6	9.3	6.5	42.867	35,432	20,631
Kansas	9.6	8.0	4.6	135,801	111,619	59,400
	17.0	17.3	17.0	1,568	1,296	
Delaware	18.6	18.6	17.5	8,518	7,352	1,292
Maryland	13.9	13.9	13.0	8,735	7,511	7,070
Virginia	14.4	13.4	13.0	2.080		7,189
West Virginia					2,102	1,976
North Carolina	10.4	11.5	10.0	4,661	5,100	4,430
South Carolina	9.3	11.2	9.5	1,175	2,415	2,138
Georgia	8.4	9.0	7.5	1,134	1,770	1,620
Kentucky	13.2	8.8	10.0	5,366	4,071	4,410
Tennessee	10.6	10.6	9.5	4,241	4,117	3,392
Alabama	9.6	10.3	9.5	54	72	66
Arkansas	7.9	8.0	7.0	534	390	294
Oklahoma	9.6	12.5	5.0	46,763	60,438	25,470
Texas	7.4	7.1	5.0	32,958	27,650	20,770
Montana	10.6	18.2	14.0	9,669	21,980	18,984
Idaho	18.5	21.8	23.0	13,166	14,280	16,238
Wyoming	6.7	7.1	6.0	1,313	1.720	1.434
Colorado	6.4	7.2	4.5	9.003	9,922	5,607
New Mexico	6.2	8.0	11.0	2,565	2,740	4,136
Arizona	22.2	23.0	22.0	841	805	836
Utah	15.4	11.5	18.0	3.059	2.240	4.032
Nevada	25.6	29.0	27.0	70	87	135
Washington	19.4	24.6	23.0	24,342	30.218	26,818
	16.2	20.9	20.0	12,974	13,640	13,060
Oregon	15.7	14.9	16.0	12,489	10,548	13,328
United States	12.0	12.2	9.5	571,067	563,431	426,215

Weather Report for the Week Ended April 10-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 10, follows:

Department of Agriculture, indicating the influence of the weather for the week ended April 10, follows:

The week was characterized, in general, by moderate temperatures and widespread substantial to heavy precipitation. The weekly mean temperatures averaged above normal in nearly all sections from the Mississippi Valley eastward, with the greatest plus departures, 4 to 7 degrees, from the Ohio Valley southward.

The Northeast and Lake region had about-normal warmth, which was also the case in central and southern sections west of the Rockly Mountains. Between the Mississippi River and the Rocky Mountains relatively cool weather prevailed, with tempertures throughout most of the Plains averaging decidedly below normal. In the northern part of this ares the week was from 4 to 8 degrees colder than normal.

In Atlantic sections freezing weather did not extend farther south than southern New England, but in the interior the freezing line extended to extreme southern Indiana, central Missourl, and extreme northwestern Texas. The lowest temperature reported was 12 degrees at Devils Lake, N. Dak., on April 5, though a low of 19 degrees occurred at Elkins, W. Va., on the 6th.

Large areas of the country had substantial to heavy rainfall, the heaviest amounts occurring in the middle Atlantic area and from southern Oklahoma southward; the heaviest reported in Oklahoma was 6,9 inches at Ardmore, Southeastern New Mexico and most of Texas had heavy rains. Over the eastern half of the country it was the wettest week, in general, that had been experienced in a long time. West of the Rocky Mountains, there was very little precipitation in central and southern sections, but falls were rather frequent in the north.

Widespread rains of the week brought mostly ample moisture for present needs to large areas of the country, though the amounts were inadequate and droughty conditions continue in parts of the Great Plains. The drought had been at least temporarily relieved over a large southwestern area. At present, there is ample

material improvement in moisture conditions to the critical midwestern area.

As a general rule, farm work was not active during the week, principally because of the frequent rains and wet soil. The Western mountain snow storage was decidedly below normal at the close of March in most sections, especially in the Southwest. It is reported that available water storage in the Salt and Verde River watersheds in Arizona is the lowest for the season since reservoirs were constructed. In California the flooded areas in the Sacramento Valley are drying out slowly; seasonal crops on lands that were inundated will be almost a total loss.

In the Central and Eastern portions of the country the season is generally late, in many places as much as two weeks or more. In the Eastern States temperatures were fairly favorable for growth of vegetation, but in a wide north-south belt of the Midwest, warmer weather was needed. Some light frost was reported as far south as the northern portions of the East Gulf States.

Small Grains—Precipitation during the week was decidedly helpful for winter wheat in the southwestern belt, although there was no relief from the drought in some west-central plains sections. In the central and eastern portions of the belt the week was generally favorable and small grains made fair to good progress, although there were reports of undersized plants.

In Missouri the condition of wheat varies greatly, ranging from poor to fairly good, generally below normal, but the increase in moisture will be helpful. In Texas the crop has been greatly benefited by recent timely rains, and the outlook is now fairly favorable. In Oklahoma the improved moisture situation should be beneficial, although poor progress was reported previously, with much abandonment, and the general condition still ranges from poor to only fairly good.

In Kansas condition and progress of the crop are substantially unchanged, while in Nebraska progress was fair, with condition extremely variable, ranging from poor to fairly good. It continues dry in southeastern Colorado. In Montana and areas west of the Rocky Mountains the general outlook continues decidedly favorable.

A little spring wheat was seeded during the week, but farm work was inactive in the spring wheat belt because of wet soil and low temperatures. Practically the entire belt has ample topsoil moisture for present meeds. Oat seeding made fair progress in the Eastern States, and very good advance in the Midwest. Seeding has been nearly completed in southeasternn lowa and is half to three-fourths done in Illinois. Both oats and barley are up to fairly satisfactory stands in the southern Great Plains. Rice sseding made good advance in Texas and Oklahoma.

Corn and Cotton—Corn planting has not yet become general, and in considerable areas preparations were inactive because of wet soil. However plowing and disking were started in much of the usual amount of plowing was done late last fall. In the Plains States seeding is about completed as far.north as southeastern Oklahoma.

The weather bulletin furnished the following resume of

Conditions in different States:

South Carolina—Columbia: Sunshine and favorable warmth, except nights too cold last few days; adequate rains on 7th; too much locally. Much ground prepared and cotton planting becoming general in south; beginning in central, germinating on coast. Early corn germinating locally. Small grains, truck, fruit, berries, gardens and pastures good progress. Oats beginning to head in extreme south. Southern asparagus shipments begun. Vegetation about two weeks late.

Georgia—Atlanta: Favorable warmth at beginning, unfavorably cold at end; adequate rains and clay soils still too wet for cultivation. Cotton and corn planting fairly active in south; up to good stands in few places. Favorable for sweet potato and tobacco beds, truck, wheat, oats, and pastures. Peach bloom nearly over; big crop set.

Florida—Jacksonville: Favorable warmth; adequate rain; soil moisture now ample. Cotton planting slow progress. Corn doing well; planting continues. Setting out tobacco plants; some blue mold reported. Truck mostly good. Citrus and tung trees in full bloom. Sugar cane doing well.

Alabama—Montgomery; Adequate rains: too much locally is recorded.

doing well.

Alabama—Montgomery: Adequate rains; too much locally in north and middle. Cotton planting fairly active in south and middle; some coming up in south. Planting corn well to north; coming up locally in middle and more generally in south. Pastures improving; good, except in north. Oats and clover crops fair on coast. Potatoes and truck good condition. Strawberries ripening.

Mississippi—Vicksburg: Favorable warmth until 4th, then nights too cold; local frosts with no damage in lowlands of central; slight frost damage in north on 9th. Adequate rains in extreme north, elsewhere locally too much to occasional flooding rains on 4th to 5th. Cotton planting begun on uplands of central and south first half. Some corn large enough to cultivate in south and central, but soil too wet. Alfalfa ready to cut locally in central. Practically all tomatoes in fields.

Louisiana—New Orleans: Favorable, except too cool near end; rainfall adequate to locally excessive. Cotton planting under way in most sections; some coming up. Flanting early corn about done; stands good; being cultivated. Good progress planting rice; some up. Progress and condition of potatoes, truck, strawberries, gardens, oats and winter cover crops good. Shipping strawberries in car lots. Cutting alfalfa. Pastures fair to good. Cane making slow recovery; condition fair to locally poor. Crops damaged locally in northeast by flooding rains on 4th.

Texas—Houston: Favorable warmth; generally adequate rain, except in extreme south and extreme west where more needed. Winter wheat

benefited and materially improved by general rains which came in ample time; condition fairly good. Oats up to fair stands and improving after being revived. Corn greatly improved by recent rain; in south condition good and growing rapidly; in north some is up to small stands, but most yet to be planted. Some cotton planted in north-central where soil in fine condition, but none reported up yet; planting continues in south with germination generally good, and some coming up in central; conditions favor rapid growth of that already planted in extreme south. Much truck and vegetables being planted; considerable already up in coastal areas and some on market. Ranges need rain in extreme west, but elsewhere improved and in fair to good condition. Livestock fair to good condition; stock water generally ample. Fruit trees generally good. Considerable rice planted; and conditions for germination very good.

Tennessee—Nashville: Progress of winter wheat excellent; condition mostly good; some poor stands. Grass and clover growing rapidly. Farm work backward. Corn and cotton planting slow progress. Planting potatoes and gardens progressing. Tobacco beds good condition. Peach prospects fair. Fears and plums good.

# THE DRY GOODS TRADE

New York, Friday Night, April 12, 1940.

Hampered by rather adverse weather conditions prevailing during part of the period under review, retail trade made a spotty showing, although various special sales events staged by a number of stores helped to keep up volume to some extent. A better consumer demand made itself felt for popular-priced apparel lines and home-furnishings, too, attracted increasing attention. Department store sales the country over for the week ended March 30, according to the Federal Reserve Board, fell 20% short of the corresponding week in 1939, when pre-Easter buying reached its peak. New York and Brooklyn stores recorded a loss of 13.6%, while in Newark establishments the decline reached 28.8%.

Trading in the wholesale dry goods markets showed a mild improvement due to somewhat increased willingness on the part of retail merchants to replenish their stocks of spring merchandise. Wholesalers, on the other hand, continued their waiting attitude not withstanding the greater activity and stronger price trends displayed by some of the major primary markets. Business in silk goods remained spotty, although more interest was shown in sheer fabrics. Trading in rayon yarns revealed little abatement in activity. Although a moderate seasonal decline in the call for yarns is anticipated, it was believed that producers would hold thier output to current levels. Rayon weaving mill operations, while showing a small letdown, are still very considerably above last year's level.

Domestic Cotton Goods-Following the previous week's trade activity, trading in the gray cloths markets slowed down during the early part of the period under review, but subsequently another buying wave made its appearance and prices scored further advances. It was held significant that many users endeavored to cover their requirements through the second quarter. Chief causes of the new buying movement, which was participated in by converters as well as bag manufacturers and industrial users, were the growing helief manufacturers and industrial users, were the growing belief that an upturn in trade is at hand, and predictions that the extension and intensification of hostilities abroad may result in another flurry in commodity markets in general. While print cloths received most attention, a substantial amount of buying went into sheetings, twills, osnaburgs and drills. Late in the week mills, greatly strengthened by the quick absorption of their available stocks, displayed growing reluctance to accept forward commitments at current price levels. Business in fine goods failed to show the strength of the standard to the strength of the standard to the standard levels. Business in fine goods failed to show the expected improvement in line with the growing activity in the coarse goods markets, chiefly, however, because of the unwillingness of mills to concede the current low price bids. Medium twist voiles moved in moderate volume and some interest developed in carded piques. Closing prices in print cloths were as follows: 39-inch 80s,  $6\frac{7}{8}$ c.; 39-inch 72-76s,  $6\frac{5}{8}$ c.; 39-inch 68-72s,  $5\frac{5}{8}$ c.; 38\frac{1}{2}-inch 64-60s, 5c.; 38\frac{1}{2}-inch 60-48s, 43/gc.

Woolen Goods-Trading in men's wear fabrics expanded somewhat as the higher trend in raw wool values induced by the intensification of the warfare in Europe, caused clothing manufacturers as well as jobbers to abandon their previous waiting attitude and enter the market for forward commitments. A contributing factor was the satisfactory response of retailers to the new lines of fall clothing just introduced. Continued interest developed for overcoatings. Reports from retail clothing centers revealed a moderate improvement in sales although comparisons with last year continued to make a poor showing, because of the then prevailing in to make a poor showing, because of the then prevailing in-fluence of Easter buying. Business in women's wear ma-terials remained in the between-season stage. A revival in trading is confidently anticipated, however, as soon as the new fall collections are formally introduced. inasmuch as inventories are believed to be in very sound condition, and the stiffening trend in wool prices may induce prompt covering of nearby needs on the part of garment manufacturers. of nearby needs on the part of garment manufacturers.

ign Dry Goods-Trading in linens remain in as the unsettled situation abroad continues to hamper operations. Reports from foreign primary centers stressed the fact that high prices have caused many buyers to turn to substitutes, especially in medium and fine handkerchiefs. Business in burlap broadened materially and prices rallied sharply under the influence of better reports from Calcutta, where the intensification of the European war has raised hopes for additional large sandbag orders. Domestically lightweights were quoted at 5.65c., heavies at 7.50c.

# State and City Department

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# News Items

Des Moines, Iowa-Mayor Views Court Ruling on Bonds as Aid to City—In connection with the report given in our issue of April 6, that the State Supreme Court had invalidated the issuance of "limited levy" bonds by the city, we quote herewith from an article which appeared in the Des Moines "Register" of April 5, dealing with the reaction of Mayor Conkling to the court's decision:

Mayor Conkling to the court's decision:

Mayor Mark Conkling on Apr. 4, said the State Supreme Court decision stopping the city from issuing more bonds may be a "blessing in disguise." "We've been highlacked on our bond issue interest rates long enough," Mayor Conkling said, "and this should give us an opportunity to get the city on a businesslike basis."

The decision has the further advantage, he said, of forcing the city to pause and see where it is going before it "goes on piling up debts." "This thing simply couldn't go on forever," Mayor Conkling said, "and now is as good a time as any for it to stop."

It is estimated the city has issued more than \$4,000,000 worth of bonds to finance Works Progress Administration projects. Before these bonds are paid back the city will have paid out \$1,500,000 in interest.

These bonds are all of the "limited levy" type involved in Tuesday's Supreme Court decision, and because of the cloud over the city's right to issue such bonds in excess of the constitutional debt limit, these bonds could not be sold in the open bond market.

Twice as High

could not be sold in the open bond market.

Twice as High

Iowa bond-buyers, however, took these issues at interest rates more than twice as high as the rate in the open market.

County bonds, for instance, have sold on the open market at 1½% interest rates while city limited levy bonds were sold at around 4% because no bids for the bonds were received except from Iowa bond buyers. Outside buyers were afraid to bid because of the unsettled question over the city's right to issue the bonds.

Thus, city officials estimate the city will have paid \$750,000 in interest "unnecessarily."

Because of these and other bond issues the city last year paid out \$899,-754.34 on its debts, including \$267,254.34 in interest alone, according to Mrs. Lillian Clemons, city auditor.

The board of water works trustees last year paid out another \$215,100 in interest on debts of the municipally owned water works.

The immediate effect of the Supreme Court bond decision will be to stop WPA projects sponsored by the city within the next 30 days, unless a source of funds other than bond issues is found to finance the city's end of these projects.

Meet with County

The city council expects to meet with the county board of supervisors in the near future in an attempt to get county funds for this purpose.

Even if county funds are not made available in such quantities as the city would like, however, Mayor Conkling believes the city airport, for one project, can be finished.

The Mayor said it will take between \$150,000 and \$200,000 to finish the airport. The city legal department is now checking to see if some of this money cannot be made available through the refinancing of present bond issues.

Under this plan principal payments would be stretched over longer periods, freeing funds now used for such principal payments. These funds could then be used for current spending—including the purchase of materials to finish the airport.

One way or another, Mayor Conkling believes the 2,500 city WPA workers will be "taken care of."

New York, N. Y.—B. M. T. Unification Set for June 1— Bonds to Be Listed on Stock Exchange—Details of the largest Bonds to Be Listed on Stock Exchange—Details of the largest single financial operation in the history of the City of New York were made public on April 7 by Comptroller Joseph D. McGoldrick with the announcement that the city will take title to the B. M. T.-B. Q. T. properties under unification on June 1 and immediately begin the exchange of approximately \$175,000,000 in bonds. Although the city hopes to consummate the I. R. T.-Manhattan plan shortly thereafter, the Comptroller said that no definite announcement could be made for two or three weeks. Altogether the exchange will made for two or three weeks. Altogether the exchange will involve \$315,000,000 in city securities.

made for two or three weeks. Altogether the exchange will involve \$315,000,000 in city securities.

He also disclosed that the city would break an 18-year precedent by listing the unification bonds on the Stock Exchange as a convenience to the small investors who will receive city bonds in exchange for the securities of the private transit companies. This is being done at the invitation of the Exchange, he said, and the formal papers to accomplish it will be filed on April 15.

The securities which the city will issue will be corporate stock bonds of a 40-year maturity and will bear interest at the rate of 3%, according to Mr. McGoldrick. The bonds issued in the B. M. T.-B. Q. T. and I. R. T.-Manhattan exchange will be identical in all respects whether or not the two plans are consummated simultaneously, the Comptroller stated.

"For the purpose of closing title to the lines, the city will issue its securities in large denominations to the depositaries and trustees of the companies," Mr. McGoldrick declared. "At the same time, however, we will be prepared to issue in exchange for these large pieces, the actual corporate stock bonds in coupon denominations of \$1.000, as well as interim certificates in smaller denominations. Definitive \$500 and \$100 certificates to replace the interim certificates will be ready within 60 to 90 days. Registered bonds in definitive form will be available in denominations of \$100, \$500 and \$1,000. They will also be issued in unlimited amounts in multiples of \$1.000."

The Comptroller also clarified the meaning of the term "corporate stock" which he said hae confused some investors who had not heretofore owned city securities. He said:

"The name "corporate stock" is an historical accident resulting from the fact that when New York City issued its first obligations in the early 1800's the present day distinction between stocks and bonds had not yet crystallized. The city at that time adopted the terminology which was then and still is current in England for the obligations of municip

and is backed, as are all obligations of the city, by our general taxing power on which it has the first claim. The corporate stock of the City of New York is in no practical or legal respect different from the bonds issued by other American cities."

Transit Board Formally Sets Date for Unification—The Transit Commission, at a meeting held on April 9, formally designated June 1 as the day on which the city will take over the subway, elevated and surface lines of the Brooklyn-Manhattan Transit Corp. and its subsidiaries. The Commission also voted to declare the B. M. T. unification plan operative, thereby making the transaction binding on all parties, barring such contingencies as an abnormal decline in the value of city securities or a change in the condition of in the value of city securities or a change in the condition of the B. M. T. properties.

the B. M. T. properties.

The city is paying \$175,000,000 for B. M. T. system and \$151,000,000 for the I. R. T. system. Title to the B. M. T. properties will vest in the city at midnight of June 1, and at the same time the Board of Transportation will take over operation of the trains. The Board will begin operating the I. R. T. trains on midnight of the day to be designated for the consummation of the Interborough unification plan.

The city is proceeding to take title by condemnation to three B. M. T. elevated lines in Brooklyn and to the Second Avenue elevated, between 60th Street and 129th Street, and the Ninth Avenue elevated, between 60th Street and 129th Street, and the Fondylyn Elevated, between 60th Ferry and the Polo Grounds. The three Brooklyn Elevated between 60th Street and Fifth Avenues lines and the Broadway Ferry spur. Chester W. Cuthell, special counsel to the Transit Commission, said the city would take title to the Brooklyn lines on midnight of Friday, May 31, the day before unification. At that hour the operation of trains must cease, as required by the condemnation statute.

It is probable that the city will take title to the sections of the Second Avenue and Ninth Avenue elevateds to be condemned on midnight of the day preceding consummation of the I. R. T. unification plan. The law also requires that operation of these sections shall cease with the vesting of title.

New York State—Treasury Dealings Mounted Heavily During 20 Years—The annual report of the division of the Treasury, New York State Department of Taxation and Finance, made public on April 6, showed total receipts of \$648,434,713 and total disbursements of \$555,947,161 in Treasury transactions during the fiscal year ended June 30,

These figures include payments into and withdrawals from all general, sinking, trust and special funds of the State. They represent a turnover of receipts and disbursements five and a half times that of the 1918-19 fiscal year of 20 years ago, and more than double that of 1928-29 fiscal year of a decade ago. The comparative totals show:

1918-19
1928-29
1938-39

New York State Governor Vetoes Cigarette Tax Deduction Bill—Income Levy Payment Measure to Be Signed—Governor Lehman vetoed on April 9 what he termed a "poorly drafted" bill that would have permitted deduction of State and New York City eigarette tax payments from personal income tax

Simultaneously he announced he will sign, after April 15, a pending measure to permit payment in two instalments—April 15 and June 15—the 1% emergency income tax now payable in full on the earlier date.

The measure would be effective immediately upon executive approval and, the Governor said, "To sign it . . in the midst of our 1939 income tax collection season . . . would greatly complicate problems of the tax department."

Pointing out that income tax blanks, issued weeks ago, cannot be recalled.

Pointing out that income tax blanks, issued weeks ago, cannot be recalled and "many thousands of payments have already been made," the Governor added:

added:
"I intend, therefore, to sign the bill after April 15 so that it may be effective with respect to 1940 income tax returns."
In vetoing the cigarette tax deduction proposal, Gov. Lehman explained the saving by withholding from income tax returns the two-cents-a-pack State and penny-a-pack New York City cigarette tax payments would be "less than 25 cents a year to the average (income) taxpayer."

Public Authorities Statements Required—The Governor approach or Authorities Wessel Statements Required—The covernor approach or Authorities Statements Required—The Governor approach or Authorities Required Required R

proved on April 9 the Moffat bill requiring public authorities and commissions created and continued by the Legislature to make an annual financial report to the Legislature.

Real Estate Tax Payment Bill Signed—The Governor's office announced on April 8 that Mr. Lehman had signed the bill of Senator Frederic R. Coudert Jr., Republican, Manhattan, which reduces from 10 to 7% the interest rate on unpaid real estate taxes in New York City which become due and payable from Jan. 1, 1934, to May 1, 1937, if they are paid before Dec. 31, 1940.

Bill Approved for Insurance Housing Funds—Governor Lehman on April 10 signed the Moffat bill which permits domestic life insurance companies to invest in housing description and the public housing law. The bill to allow projects under the public housing law. The bill to allow saving banks to make similar investments also passed the Legislature and is awaiting the Governor's action.

The insurance bill, sponsored by Assemblyman Abbott Low Moffat, Manhattan Republican, specifically provides that the insurance companies may invest in "stock and debentures, or either, of any housing company organized under the public housing laws of this State, to the extent and upon such conditions as may be authorized by the Superintendent of Insurance, provided all of the stock of such housing company has been or is to be originally issued to one or more insurance companies."

The savings bank bill, with similar provisions, was sponsored by Senator Thomas C. Desmond, Newburgh Republican. Both measures finally passed the Legislature on the closing day of the 1940 session.

Payroll Tax Reduction Measure Approved—Governor Lehman signed the Washburn bill on April 11, reducing the State unemployment insurance payroll tax from 3 to 2.7%.

Mr. Lehman said the measure would effect a "substantial reduction of taxes for all small employers and many of the larger employers who are now required to pay a total tax in excess of 3% to the State and Federal Government."

Executive approval of the measure indicated a possible veto for meritrating bills before the Governor which would reduce the tax for employers with low labor turnover to as low as one-half of 1%.

New York State—Cities Reduced Debts in 1939—The State's 59 cities, exclusive of New York, set a 10-year record for debt reduction in 1939 by trimming \$11,093,753 off funded obligations despite heavy borrowings for relief, according to an Associated Press dispatch from Albany on April 10.

April 10.

The 3% decrease, bringing their total debt down to \$356,581,601 last Jan. 1, was reported by the State Mayors' Conference. The organization attributed the improvement, in the face of \$16,000,000 of new home and work relief indebtedness, to:

1. A modified pay-as-you-go policy for cities urged by municipal officials through the conference.

2. Constitutional and statutory municipal debt restrictions and regulations initiated the last six years.

Of the cities' total existing debt, \$88,099,632 has been borrowed for public schools and \$89,563,478 for relief needs.

Thirty-eight cities reduced obligations last year. Debt increased in 18.

The conference also reported a 2% drop in 1939 in the debt of 130 villages of all classes, for a total 7% decline in 10 years.

Pennsylvania—Changes in Eligible Trust Investments— The following information is taken from the April 8 issue of the "Pennsylvania Bankers Association Protective Bulletin," regarding the most recent changes in trust investments for that State:

regarding the most recent changes in trust investments for that State:

(Disclaimer—The Committee on Trust Investments of the Pennsylvania Bankers Association submits the following changes in the list of investments believed to be legal investments for trust funds under the provisions of Section 41 (a) of the Fiduciaries Act of June 7, 1917. P. L. 447, as amended by the Act of July 2, 1935 (Act No. 206) and the Act approved July 2, 1935 (Act No. 204). Although the changes stated below are based upon data which has been carefully prepared and which is believed to be accurate, neither the Committee on Trust Investments nor the Pennsylvania Bankers Association assumes responsibility for any errors in the statement of any such changes or for any omission to include other changes. The Committee and the Association call attention to the fact that every trustee must exercise his or its own judgment in regard to any investment made by such trustee.)

Removals (Redemptions)—Bridgeport Hydraulic Co., 1st 3½s, G, 1971. Brooklyn Borough Gas Co., gen. & ref. 5s, A., 1967. Connecticut Light & Power Co., 1st & ref. 3½s, E, 1965. New York Telephone Co. 1st & gen. 4½s, 1939. Rochester Gas & Electric Corp., gen. 5s, E, 1962. Southern California Edison Co., Ltd., 1st & ref. 4s, 1960. Girard Point Storage Co. 1st 3½s, 1940.

Removals—New England Power Co. 1st 3½s, A, 1961. New York & Queens Elec. Light & Power Co., 1st & cons. 3½s, 1965.

Additions—(Privately issued)—Bangor Hydro-Electric Co. 1st 3½s, 1963. Connecticut Light & Power Co., 1st & ref. 3½s, 1968. Consolidated Gas Electric Light & Power Co. of Balt. 1st & ref. 3½s, 0, 1968. Rochester Gas & Electric Corp. gen. 3¾s, 6, 1966. Southern California Edison Co., Ltd., 1st & ref. 3½s, 0, 1968. New York Telephone Co. refunding 3¾s, C, 1964. Bridgeport Hydraulic Co. 1st 3¾s, H, 1968. New Haven Water Co. gen. ref. 3½s, C, 1968. New York Telephone Co. refunding 3¾s, C, 1964. Bridgeport Hydraulic Co. 1st 3¼s, H, 1968. New Haven Water Co. gen. ref. 3½s, A, 1962. West Penn Power Co. 1

As a result of improved earnings, the Pennsylvania, Philadelphia & Reading, Louisville & Nashville and Great Northern railroad companies have again become qualified railroads, and certain of their underlying obligations have been restored and added to the list of securities believed to be eligible for legal investments. For a complete list of these, it is suggested that reference be made to the new legal list published as of April 1, 1940.

Rhode Island—List of Legal Investments Prepared—The Department of Business Regulation has just prepared, for the first time, a list of securities legal for savings bank investments in Rhode Island. As the funds of that Department are limited, the list has not been made available for general distribution. With the permission of the Department, Bodell & Co. of Providence have prepared a booklet containing the entire list of eligible investments, copies of which will be supplied to interested parties.

United States—Income, Sales, Other Taxes Replace Lost "Homestead" Revenue—Most of the 13 States with homestead exemption and preferential property tax laws are attempting to replace revenues lost through such concessions with revenues from State income, sales, liquor, public utility and intangibles taxes, the Federation of Tax Administrators said on April 10. Where local governments of these States also suffer loss because of the exemptions, replacement States also suffer loss because of the exemptions, replacement is being sought through municipal sales and gasoline taxes, license fees, or local property tax increases.

All of the laws which either exempt homesteads or grant them preferential tax rates were enacted between 1933 and 1938, although a few revisions have been made since. Some of the exemptions are from both State and local taxes, while others are from State taxes only.

These are sample replacement plans in the various States:
Alabama, where State property tax revenue decreased \$1,000,000 after the exemption law went into effect, levies a 2% "luxury" or sales tax, which replaces the amount lost to the public school fund.

Wyoming takes \$300,000 annually from the State sales tax to reimburse municipalities, counties and school districts, which formerly secured that revenue from the property tax.

Oklahoma assumes exemption losses to school districts.

revenue from the property tax.

Oklahoma assumes exemption losses to school districts. In the localities, as a result of the exemption, average property tax rates went up from \$1.97 to \$2.24 per \$100 assessed valuation, and the aggregate tax levy increased 2.45%, with the non-exempt property bearing the brunt of the cost. Another effect of preferential taxes and exemptions on homes has been the transfer of governmental functions from local to State jurisdictions, the Federation said.

In West Virginia, State aid to schools was increased from \$1,000,000 to \$11,000,000 when the reduced tax rate on homesteads cut local government revenues. The State also took over construction of secondary roads in addition to main highways.

In Iowa and Louisiana, special funds are set up from proceeds of replacement taxes—income, sales, liquor and public utility—and the extent to

which home owners are relieved from property taxes depends upon the financial condition of these funds.

A noticeable drop in property assessment values took place in many of the States following adoption of the homestead exemption and preferential tax laws, the Federation said. A drop of 16 to 20% occurred in Alabama, Arkansas, Florida, Georgia and Mississippi. In Louisiana and Oklahoma, the decrease amounted to nearly 10%.

Twenty-Four Cities Show Less Than 5% Tax Delinquency End of 1939—While tax delinquencies for 150 of the major cities of the country declined to a "new low" average of 9.2% at the end of 1939, at least 24 cities showed delinquencies of less than 5%. the Municipal Finance Officers' Association noted on April 12 from a report by Frederick

The average percentage of taxes still to be collected in these 24 cities at the close of 1939 was only 4.7%.

Ten of the 24 cities with the best tax collection records are in California, three in New York and three in Connecticut, with the others scattered elsewhere in the country. Fresno and San Jose stood at the top of the list, each with 1% outstanding in current taxes, while San Francisco had 1.3%, according to the report.

The 24 cities with potably low deligeneous records were the fall-view.

	aquency records were the following:
Fresno, Calif1.0	Peoria, Ill
San Jose, Calif1.0	San Diego, Calif3.5
San Francisco, Calif	Davenport, Iowa 3.7
Berkeley, Calif1.6	Birmingham, Ala3.8
Oakland, Calif	Niagara Falls, N. Y3.8
Mobile, Ala	Schenectady, N. Y3.9
Sacramento, Calif2.3	Hartford, Conn4.0
Cedar Rapids, Iowa	Cincinnati, Ohio4.2
Bridgeport, Conn	Pasadena, Calif4.2
Bridgeport, Conn 2.9 Buffalo, N. Y 3.2	Los Angeles, Calif4.4
Long Beach, Calif	Fort Wayne, Ind4.7
Denver, Colo	Waterbury, Conn 4.7
A total of 110 of the 150 cities in th	a songet showed a lower percentage of

A total of 119 of the 150 cities in the report showed a lower percentage of tax delinquency for 1939 than for 1938. The 1939 delinquency record of 9.2% was 1.5% lower than that of 1938, and indicated a general decline compared with 26.3% in 1933, and 10.1% in 1930.

Most of the 31 cities which did not improve their tax collection records last year fell short only by a fraction, according to the report. Eighty-six of the 150 cities reduced their year-end delinquency below the level of 1930.

Tax delinquency records are considered the best barometer of municipal fiscal ability, the Association said.

Virginia—Bridge Authority Bill Signed by Governor—Governor Price has approved a bill authorizing the State Highway Department, effective in June, to take over and construct eight bridge and ferry projects in Tidewater, Va., at no cost to the State. The projects will be financed by tax-exempt toll revenue bonds which place no obligation on the funds or the credit of the State. No estimate has yet been made as to the gross amount of projects involved.

# **Bond Proposals and Negotiations** ALABAMA

DALLAS COUNTY (P. O. Selma), Ala.—MATURITY—It is now reported by the Clerk of the Court of County Revenues that the \$250,000 refunding bonds sold to Marx & Co. of Birmingham, and associates, as 2\( \frac{1}{3} \) 8, at 100.79, as noted here on Feb. 24, are due: \$5,000 in 1941 and 1942, \$6,000 in 1943 to 1947, \$7,000 in 1948 to 1953, \$8,000 in 1954 to 1957, \$9,000 in 1958 to 1961, \$10,000 in 1962 to 1964, \$11,000 in 1965 to 1967, \$12,000 in 1968 and 1969, and \$13,000 in 1970.

MONTGOMERY, Ala.—REPORT ON PROGRESS OF BOND REFUND-ING—The 'Wall Street Journal' of April 8 carried the following report on the debt program of the above city:

"With the signing last week of \$10,427,000 new bonds, the City of Montgomery's refinancing plan moved another step toward consummation. The plan contemplates the saving in interest of approximately \$100,000 per annum for the next 30 years; and according to terms of the contract with the bankers and investment houses, the city has set up a special fund here to pay the interest and retire the bonds.

"Fiscal agents announced that more than \$4,000,000 of the old bonds have already been placed with the First National Bank of Montgomery, trustee, for exchange.

"When the entire \$10,427,000 has been exchanged, the city will be required to deposit each month with the trustee bank the sum of \$50,000. At the end of 30 years the entire bond issue involved in the contract will have been retired.

At the end of 30 years the entire bond issue involved.

The new bonds maturing in 1 to 29 years are 4s and those payable in 30 years are 4½s. Some of the largest holders of this city's bonds reside in New York, Pennsylvania and Ohlo. Substantial blocks of these bonds, it was announced, are included in the \$4,000,000 already signed for exchange. The fiscal agents are now confident that other bonds will be brought into the plan at an accelerated pace because the new and more liquid bonds are available for the first time.

# ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO. PHOENIX, ARIZONA

# ARIZONA

PHOENIX, Ariz.—BOND SALE—The \$292,000 issue of funding bonds offered for sale on April 5—V. 150, p. 2143—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; Boettcher & Co. of Denver; and Refsnes, Ely, Beck & Co. of Phoenix, paying a premium of \$204.90, equal to 100.07, a net interest cost of about 2.06%, on the bonds divided as follows: \$147,000 as 2\frac{1}{2}4s, due on Jan. 1: \$31,000 in 1942; \$29,000 in 1943 to 1946; the remaining \$145,000 as 2s, due \$29,000 on Jan. 1 in 1947 to 1951.

# ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY LANDRETH BUILDING, ST. LOUIS, MO.

# ARKANSAS

DUMAS, Ark.—BONDS SOLD—It is reported that the following bonds aggregating \$12,000, approved by the voters on Feb. 27, were purchased on April 5 by the Southern Securities Co. of Little Rock: \$8,000 fire station, and \$4,000 city hall bonds.

LITTLE ROCK, Ark.—BONDS VOTED—At the election on held April 2 the following bonds aggregating \$155,000, were approved: \$75,000 airport purposes; \$50,000 fire department purposes, and \$30,000 municipal auditorium bonds. All of the bonds were passed by substantial margins, it is

BOND OFFERING—Sealed bids will be received until May 6, by H. C. Graham, City Clerk, for the purchase of the following bonds, taken from the above total: \$25,000 fire department; \$75,000 airport, and \$30,000 auditorium bonds.

# CALIFORNIA MUNICIPALS

# BANKAMERICA COMPANY

San Francisco

Los Angeles

New York Representative

52 Wall St

Telephone WHitehall 3-3470

# CALIFORNIA

CALIFORNIA, State of—BOND OFFERING—Sealed bids will be received until 11 a. m. on May 9 by Charles G. Johnson, State Treasurer, for the purchase of a \$30,000 issue of 2½ % State Park, Act of 1927, coupon semi-annual bonds. Denom. \$1,000. Dated Jan. 2, 1939. Due on Jan. 2, 1957. Prin. and int. payable at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. No bid at less than par and accrued interest will be accepted. These bonds are executed under and in pursuance to an Act of the Legislature approved by the Governor May 25, 1927, and approved by the electors of the State at the general election held on Nov. 6, 1928, and known and cited as the "California State Park Bonds Act of 1927." The proceedings for the issuance of the bonds having been taken prior to June 5, 1933, the bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73rd Congress of the United States, adopted June 5, 1933, relating to the issuance of obligations payable in gold coin. Enclose a certified check for 10% of the amount of the par value of the bond or lot of bonds bid for, payable to the State Treasurer.

CALIFORNIA, State of—WARRANT SALE—The \$3,500,000 issue of unemployment relief registered warrants offered for sale on April 5—V. 150, p. 2294—was awarded to Weeden & Co., and Heller. Bruce & Co., both of San Francisco, jointly, at 2½ %, plus a premium of \$3,000. Dated April 9, 1940. Due on or about May 28, 1941.

CALIFORNIA, State of—WARRANTS SOLD—An issue of \$2,599.

CALIFORNIA, State of WARRANTS SOLD—An issue of \$2.599,-108.26 general fund registered warrants was offered for sale on April 9 and was awarded to R. H. Moulton & Co. of Los Angeles, at 2½%, plus a premium of \$289. The warrants are dated April 12, 1940, and will mature on or about May 28, 1941.

FRESNO COUNTY (P. O. Fresno), Calif.—SCHOOL BOND OFFER-ING—Sealed bids will be received by E. Dusenberry, County Cierk, until 10 a. m. on April 16, for the purchase of an issue of \$120,000 Fresno City High School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1940. Denom. \$1,000. Due \$30,000 April 1, 1945 to 1948. Prin. and int. payable at the County Treasurer's office. These bonds are part of an issue of \$638,000. authorized at an election held on Sept. 27, 1938. Enclose a certified check for \$5,000.

KERN COUNTY (P. O. Bakersfield), Calif.—School Bond of Ferina and in the country (P. O. Bakersfield), Calif.—School Bond of Ferina 1:30 a. m. on April 22, for the purchase of a \$95,000 issue of 5% coupon semi-ann. Beardsley School District bonds. Denom. \$1,000. Dated March 25, 1940. Due \$19,000 on March 25 in 1941 to 1945 incl. Prin. and int. (M-S), payable in lawful money at the County Treasurer's office. Bids will be received for one or any number of the bonds. A certified check for at least 10% of the amount of the bid, payable to the County Clerk, is required.

(This offering supergodes the control of the bid, payable to the County Clerk, is required. Clerk, is required.
(This offering supersedes the one originally scheduled for April 15—V. 150, p. 2294.)

SAN MATEO COUNTY (P. O. Redwood City), Calif.—SCHOOL BOND ELECTION—It is stated by the Superintendent of Schools that an election has been called for June 7 in order to have the voters pass on the issuance of \$435,000 in San Mateo Union High School District construction

VENTURA COUNTY (P.O. Ventura), Calif.—SCHOOL BOND SALE The \$25,000 2% Saticoy Grammar School District semi-annual bonds offered for sale on April 10—V. 150, p. 2294—were awarded to Blyth & Co., of Los Angeles, paying a premium of \$345.25, equal to 101.38, a basis of about 1.53%. Dated May 15, 1940. Due \$5,000 on May 15 in 1941 to 1945 inclusive.

# COLORADO

BUENA VISTA, Colo.—BONDS SOLD—It is stated by the Town Clerk that \$10,000 street oiling bonds approved by the voters last May, have been sold to the First National Bank of Salida.

CREEDE, Colo.—BONDS SOLD—The Town Clerk states that \$30,000 4½% water system bonds approved by the voters on April 2, have oeen purchased by Brown, Schlessman, Owen & Co. of Denver. Due in 15 years; optional after one year.

GLENWOOD SPRINGS, Colo.—BONDS SOLD—It is stated by the City Clerk that \$26,000 3% semi-ann. water extension refunding bonds have been purchased at par by Amos C. Sudler & Co. of Denver. These bonds were authorized by the City Council last September. Denom. \$1,000. Due on Oct. 1 in 1942 to 1953.

# **FLORIDA**

LAKE WORTH, Fla.—BONDS SOLD—It is reported that \$75,000 4½% semi-annual electric revenue bonds were purchased recently by Wiley R. Reynolds, President of the First National Bank of Palm Beach, for personal investment. Dated Nov. 1, 1939. Due as follows: \$6,000 in 1940 and 1941; \$7,000, 1942 to 1944; \$8,000, 1945 to 1947, and \$9,000 in 1948 and 1949.

MIAMI, Fla.—BOND CALL—It is stated by A. E. Fuller, Director of Finance, that various refunding bonds, aggregating \$28,075,000, are being called for payment as of July 1. Dated Jan. 1, 1934. Due on Jan. 1, 1964. Payment of the principal amount of said bonds will be made on presentation of the bonds in negotiable form accompanied by all Jan. 1, 1941 and subsequent coupons at the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

PALM BEACH, Fla.—BOND SALE—The \$495,000 issue of general mprovement, issue of 1940, semi-annual bonds offered for sale on April 9—7, 150, p. 1969—was awarded to a syndicate composed of the West Palm Seach National Bank. Thomas M. Cook & Co. of West Palm Beach, and he Natco Corp. of Miami, as 2.30s, paying par, according to the Town Treasurer. Due \$100,000 in 1947 to 1950, and \$95,000 in 1951.

BONDS OFFERED FOR INVESTMENT—The successful bidders reofered the above bonds for public subscription at prices to yield from 2.00% of 2.20%, according to maturity.

# IDAHO

GOODING COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bliss) Idaho—BONDS DEFEATED—The Clerk of the Board of Education states that the proposal to issue \$25,000 in school construction bonds failed to receive the required majority at the election held on March 29.

HANSEN, Idaho—BONDS SOLD—It is stated by the Village Clerk that \$12,000 water system bonds approved by the voters last October have been purchased by Sudler, Wegener & Co. of Boise. Due in 20 years.

IDAHO, State of—NOTE SALE VALIDATED—In connection with the sale of the \$482.000 toll bridge acquisition and treasury notes to the Spokane & Eastern Trust Co. of Spokane, as 14s, at 100.062, reported

in these columns last June, Myrtle P. Enking, State Treasurer, now report<sup>8</sup> as follows:

as follows:

"On June 24, 1939, the sale was held and the notes were awarded to the Spokane & Eastern Trust Co. of Spokane, as high bidder, whose figure was par, plus \$300, at 1¼%. Later their attorneys questioned the validity of the notes, and the matter was placed before the Supreme Court of the State of Idaho.

"On March 21, 1940, the court handed down a decision which held that the said sale of notes was a legal one, and in accordance with the decision, Governor Bottolfsen has instructed me to deliver the notes to the Spokane & Eastern Trust Co., high bidder as before set out."

# ILLINOIS

ARTHUR, III.—BOND ISSUE DETAILS—The \$17,000 sewer system and plant bonds purchased last year by the White-Phillips Corp. of Davenport—V. 149, p. 2724—bear 4% interest.

BERWYN, III.—WARRANT SALE DETAILS—The \$170,000 1½ % tax anticipation warrants purchased by Enyart, Van Camp & Co. of Chicago—V. 150, p. 2295—were sold at par plus a premium of \$5. They are in \$1.000 denoms. and will be called co-incident with receipt by the City Comptroller of 1940 general taxes from the Township Collector and the County Treasurer. Other bids for the issue came from John Nuveen & Co., R. E. Herczel, Rogers & Tracy, Inc., George F. Ryan & Co., Assessment Bond Service and H. C. Speer & Sons Co.

BLOUNT TOWNSHIP (P. O. Potomac), III.—BOND ISSUE DETAILS—The \$12,000 road improvement bonds purchased at par by the H. C. Speer & Sons Co. of Chicago—V. 150, p. 1313—mature Dec. 1 as follows: \$1,000 from 1941 to 1948, incl. and \$2,000 in 1949 and 1950.

CALHOUN COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 38 (P. O. Hardin), Ill.—BOND ISSUE DETAILS—The \$9,000 3 ½ % operating expense bonds reported sold in V. 150, p. 1472, were purchased by the White-Phillips Corp. of Davenport, at par.

CARROLLTON TOWNSHIP (P. O. Carrollton), III.—BONDS VOTED—Charles Bishop, Township Clerk, reports that the voters authorized an issue of \$50.000 2½ % road bonds on April 3 by a count of 661 to 213. They were previously sold at par to the White-Phillips Corp. of Davenport—V. 150, p. 1969. Due \$5,000 annually from 1941 to 1950, incl.

CARTHAGE PARK DISTRICT, III.—BOND ISSUE DETAILS—The \$20,000 road improvement bonds sold to the H. C. Speer & Sons Co. of Chicago—V. 149, p. 3436—bear 4½% interest, are dated Oct. 15, 1939, in \$1.000 denoms. and mature Jan. 1 as follows: \$1.000 in 1941; \$2.000 from 1942 to 1949, incl. and \$3.000 in 1950. Principal and interest (J-I) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

CHICAGO PARK DISTRICT, III.—TENDERS WANTED—Milton E. Connelly, Acting Secretary of the Board of Park Commissioners, will receive sealed tenders of funding bonds of 1938, dated Dec. 1, 1938, until 2 p. m. on April 23. A sum of about \$28,000 is available for purchase of such instruments at the lowest price, but not to exceed par and accrued interest.

CHRISTY, III.—BOND ISSUE DETAILS—The \$8,000 road improvement bonds sold late in 1939 to the First National Bank of Sumner—V. 149. p. 3589—were issued as 4s, at a price of 104.175, a basis of about 3.17%. Due \$1,000 on Jan. 1 from 1942 to 1949 incl.

GRIDLEY SCHOOL DISTRICT NO. 410, III.—BONDS SOLD—The \$20,000 building bonds authorized by the voters last March were sold to Ballman & Main of Chicago.

MARSHALL TOWNSHIP (O. O. Marshall), III.—BOND ISSUE DETAILS—The \$20,000 road bonds sold to the White-Phillips Corp. of Davenport, as 3 1/4s, at a price of 100.78—V. 149, p. 3005—mature \$2,000 on Jan. 1 from 1941 to 1950 incl.

ORANGEVILLE, III.—BONDS VOTED—Glen E. Bolender, Village Clerk, reports that an issue of \$8,000 3% street improvement bonds was authorized at an election on April 2. Due in 1948.

PEKIN, III.—BOND ISSUE DETAILS—The \$98,000 2½% coupon general obligation refunding bonds sold at par and accrued interest to the H. C. Speer & Sons Co. of Chicago—V. 149, p. 4200—mature Jan. 1 as follows: \$4,000 in 1941; \$6,000, 1942 and 1943; \$7,000, 1944; \$8,000, 1945 to 1952 incl.; \$9,000 in 1953 and \$2,000 in 1954. Prin. and int. (J-J), payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

SHELDON TOWNSHIP (P. O. Sheldon), Ill.—BONDS SOLD—The Township Clerk informs us that the voters approved a \$30,000 road improvement bond issue on March 26 and that the securities have already been sold.

SHILOH VALLEY TOWNSHIP (P. O. Belleville), III.—BONDS DEFEATED—An issue of \$30.000 highway improvement bonds was defeated by the voters at an election on March 27.

SIDNEY, III.—BOND ISSUE DETAILS—The \$24,000 4% water revenue bonds sold last year to Doyle, O'Connor & Co. of Chicago, at a price of 92.25—V. 142, p. 3589—are dated June 1, 1939 and mature Dec. 1 as follows: \$500 from 1941 to 1946, incl.; \$1,000 from 1947 to 1959, incl. and \$2,000 from 1960 to 1963, incl. Principal and interest (J-D) payable at the City National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

# INDIANA

ANGOLA, Ind.—PURCHASER—The \$5,000 3½% apparatus bonds awarded April 1 at a price of 163.50, a basis of about 2.92%—V. 160, p. 2295—were purchased by the First National Bank of Fremont.

ATTICA, Ind.—BOND OFFERING—Morris Blout, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on April 26 for the purchase of \$7,000 not to exceed 4½% interest direct obligation watercourses improvement bonds. Dated April 1, 1940. Denom. \$500. Due \$500. July 1, 1941; \$500, Jan. 1 and July 1 from 1942 to 1947 incl. and \$500 July 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Principal and interest (J.) payable at the City Clerk-Treasurer's office. Legal opinion Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

CLARKS HILL, Ind.—BONDS SOLD—Doyle, O'Connor & Co. of Chicago purchased \$30,000 4½% water revenue bonds. Dated March 1, 1940. Dehom. \$1,000. Due March 1 as follows: \$1,000 from 1943 to 1968 incl. and \$2,000 in 1969 and 1970. Prin. and int. (M-8), payable at the City National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutier of Chicago.

Chapman & Cutier of Chicago.

LAWRENCEBURG FLOOD CONTROL DISTRICT, Ind.—WAR-RANT OFFERING—Leo W. Johnson, Executive Secretary of Board of Commissioners, will receive sealed bids until 8 p. m. on April 12 for the purchase of \$70,000 not to exceed 5% interest warrants. Dated April 1, 1940. Denom. \$1,000 or in larger amount if requested by the purchaser. Due on or before April 1, 1941. Interest payable at maturity. The warrants will be awarded to the bidder offering to purchase the same at the lowest actual interest cost to the District. The District is a special taxing district established under the provisions of Chapter 23 of the Acts of the Indiana General Assembly for the year 1939, by decree of the Dearborn Circuit Court entered on July 5, 1939. The warrants are being issued in accordance with the provisions of the act, and pursuant to a resolution adopted by the Board of Commissioners on Feb. 16, 1940, as approved by an order of the Dearborn Circuit Court entered on March 25, for the purpose of obtaining funds to facilitate the carrying out of the preliminary proceedings of the District, and to provide funds for the payment of expenses prior to the issuance of bonds under the provisions of the act, including the acquisition of flood control works, which works are to be constructed by and at the expense of the Federal Government. The warrants are payable from the proveseds of Flood Control District bonds to be hereafter issued under the provisions of the governing statute. The statute provides that special at valorem taxes shall be levied and collected on all of the taxable property in the District to maintain the District and provide for the payment of its bonds. The opinion of Matson, Ross, McCord & Ice, Esqs., of Indianapolis, will be furnished.

LIBERTY CIVIL TOWNSHIP (P. O. Waldron), Ind.—BOND SALE—The \$32,800 community building bonds offered April 10—V. 150, p. 2145—were awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati, as 2s, at par plus a premium of \$48.64, equal to 100.148, a basis of about 1.98%. Dated March 6, 1940 and due Jan. 1 as follows: \$2,000 from 1942 to 1956, incl. and \$2,800 in 1957. Second high bid of 100.036 for 2s was made by T. J. Grace & Co.

MARION COUNTY (P. O. Indianapolis), Ind.—PROPOSED BOND ISSUE—County Council met April 12 to discuss a proposed issue of \$550,000 poor relief advancement fund bonds. Allowing for 30-day public notice of intention to issue the bonds, the call for bids cannot be issued until about

LOAN OFFERING—Glenn B. Raiston, County Auditor, will receive sealed bids until April 16 for the purchase of \$200,000 welfare fund temporary loan.

The loan will be dated April 30, 1940. Denom. \$5,000. Due June 15, 1940. Principal and interest payable at the County Treasurer's office. Rate of interest not to exceed 5%. The warrants and interest thereon are payable out of taxes heretofore levied for the county welfare fund and incourse of collection. Opinion as to validity of the warrants shall be furnished by the bidder. A certified check for 3% of the warrants, payable to order of the Board of County Commissioners, is required.

# IOWA

BUCKEYE INDEPENDENT SCHOOL DISTRICT (P. O. Buckeye) Iowa—BONDS SOLD—The District Secretary states that \$8,000 234% refunding bonds have been purchased at par by Vieth, Duncan & Wood of Davenport. Due in from I to 10 years.

CAMANCHE, Iowa—BONDS SOLD—It is stated by the Town Clerk that \$7.500 4% sewer construction bonds have been purchased by the White-Phillips Corp. of Davenport. Due in 15 years.

CRAWFORD COUNTY (P. O. Denison), Iowa—PRICE PAID—We are now informed by the County Treasurer that the \$82,500 coupon refunding bonds awarded on April 1 to a group headed by the Harris Trust & Savings Bank of Chicago, as 1½s, as noted here—V. 150, p. 2295—were purchased for a premium of \$915, equal to 101.109.

Due in 1941 to 1950 incl. Interest payable M-N.

DALLAS CENTER, Iowa—BONDS NOT SOLD—It is stated by L. A. Fox, Town Clerk, that the \$17,039.57 sewer bonds offered on April 8—V. 150, p. 1970—were not solid.

BONDS REOFFERED—Sealed bids will again be received by the above Clerk for the purchase of the said bonds, this time until April 25.

FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), lowa—BOND SALE—The \$11,000 building bonds offered for sale on April 5—V. 150, p. 2295—were purchased as 2½s, paying a premium of \$23, equal to 100,209, a basis of about 2.22%. according to the District Secretary. Dated March 1, 1940. Due on May 1 in 1944 to 1950 incl.

HARRISON COUNTY (P. O. Logan), Iowa—BONDS TO BE SOLD—It is reported that Vieth, Duncan & Wood of Davenport have agreed tentatively to purchase \$24,006 2% semi-annual funding bonds.

ORANGE CITY, Iowa—BOND SALE—The \$7,000 sewer replacement bonds offered for sale on March 27—V. 150, p. 1970—were purchased by Jackley & Co. of Des Moines, as 234s, paying a premium of \$20, equal to 100.285, according to the Town Clerk. Registered bonds, dated April 15, 1940. Denom. \$1,000. Due serially, beginning May 1, 1941. Interest payable M-N.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Iowa—BOND SALE—The \$100,000 building bonds offered for sale on April 8—V. 150, p. 2296—were awarded at public auction to Paine, Webber & Co. of Chicago, as 1½s, paying a price of 101.23, according to the Secretary of the Board of Directors.

Dated April 1, 1940. Due on April 1 as follows: \$17,000 in 1947 to 1951, and \$15,000 in 1952, giving a basis of about 1.61%. Legal approval by Chapman & Cutler of Chicago.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—WARRANT OFFER-ING—It is reported that bids will be received until May 1, by the County Treasurer, for the purchase of \$55,000 funding warrants.

# KANSAS

CRAWFORD COUNTY (P. O. Girard) Kan.—BONDS SOLD—A \$70,000 issue of 2½% semi-ann public assistance bonds has been purchased by the Ranson-Davidson Co. of Wichita. Denom. \$1,000. Dated April 1, 1940. Due \$7,000 on Feb. 1 in 1941 to 1950 incl. Prin. and int. (F-A) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

# KENTUCKY

ASHLAND, Ky.—BOND OFFERING—It is reported that the City Auditor will offer for sale at public auction on April 15, at 2 p. m., a \$50,000 issue of 3% semi-ann. school improvement bonds. Denom. \$1,000. Due on April 1 as follows: \$1,000 in 1943 to 1948; \$7,000 1949 to 1953, and \$9,000 in 1954. A certified check for \$1,000 is required with bid.

BOARD OF REGENTS OF EASTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Richmond), Ky.—BOND OFFERING—It is stated by J. W. Brooker, Chairman of the Board of Regents, that the said Board will receive sealed bids until April 27 at 9 a. m. for the purchase of approximately \$35,000 3½% dormitory revenue bonds. The exact amount of bonds will not be determined until the date of sale. A statement of the terms and conditions of sale can be obtained from G. M. Brock, Business Agent of the College.

FRANKFORT, Ky.—BONDS SOLD—It is stated by M. Parrent, City Clerk, that \$75,000 refunding bonds were awarded by the City Council on April 8 to Almstedt Bros. of Louisville, and associates.

LOUISVILLE, Ky.—BONDS SOLD—We are informed by John R. Lindsay, Director of Finance, that the following 6% semi-ann. street improvement bonds aggregating \$18.887.96, were offered for sale on April 4 and awarded as described herewith:

\$9,769.94 series GO-79 bonds to the Citizens Union National Bank of Louisville, at par. Due on March 25 as follows: \$1,000 in 1941; \$1,100 in 1942 to 1946; \$1,000, 1947; \$1,100 in 1948, and \$1,169.94 in 1949.
1.574.09 series GO-80 bonds to the Breslin Construction Co. of Louisville, at par. Due on March 25 in 1941 to 1949 incl.
7.543.93 series GO-81 bonds to Dering & Co. of Louisville, paying a premium of \$2, equal to 100.026, a basis of about 5.99%. Due on March 25 in 1941 to 1949 incl.
Dated March 25, 1940. Bonds may be called in whole or in part on any interest payment date on or after March 25, 1944.
RUSSELL. Ky. BOND, OFFERING, Scaled, bids, will, be received.

RUSSELL, Ky.—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 16, by Clyde 8. England, City Treasurer, for the purchase of \$6,000 4% coupon semi-ann. water works revenue bonds. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1952, and \$4,000 in 1953. The bonds are payable as to both principal and interest solely from and secured by a first lien on and pledge of a fixed amount of the gross revenues of the water works system and are further secured by a statutory mortgage lien on the system as provided by Chapter 133 of the Laws of Kentucky, 1926, as amended by Chapter 109 of the Laws of Kentucky, 1932, and Chapter 81 of the Laws of Kentucky, 1936, and all other statutes and laws relating thereto. Enclose a certified check for \$500, payable to the City Treasurer.

# LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 5 (P. O. Vidalia), La.—BOND OFFERING—It is reported that sealed bids will be received until 9 a. m. on April 26, by J. S. Burris, Secretary of the Parish School Board, for the purchase of \$25,000 not to exceed 5%, School Bonds, payable semi-annually. Denom. \$500. Due. on May 1 as follows: \$2,000 in 1941 to 1943; \$2,500 in 1944 to 1947, and \$3,000 in 1948 to 1950. A certified check for not less than 5% of the amount of bonds bid for, is required. (This notice supplements the offering report given in our issue of April 6—V. 150, p. 2296.)

DONALDSONVILLE, La.—CERTIFICATE OFFERING—Sealed bids will be received until 8 p. m. on April 15, by J. C. Bouchereau, City Secretary, for the purchase of \$7,000 not to exceed 6% semi-ann. paving cerfiticates. Dated May 1, 1940. Denom. \$500. Due May 1, 1941 to 1950. No bid at less than par will be considered. These certificases are payable from funds derived from the levy and collection of the local and special assessments on real property abutting the streets paved. The properties as affected abut four of the principal streets in the city and consist almost entirely of residences. In the opinion of the Commission Council of the city these certificates are thoroughly reliable and are amply secured by the assessments levied. The approving opinion of Charles & Trauernicht, of St. Louis, and a copy of the certified transcript of record, as passed upon, will be furnished the purchaser. Enclose a certified check for \$250, payable to the Commissioner of Finance.

(This notice supersedes the offering report which appeared in our issue of April 6—V. 150, p. 2296.)

# MAINE

**BIDDEFORD, Me.**—*REFUNDING ISSUE APPROVED*—The City Council passed an order April 1 authorizing the Treasurer to issue \$25,000 not to exceed 2% interest refunding bonds.

WELLS, Me.—BOND SALE—F. W. Horne & Co. of Hartford purchased \$28,600 2% elementary school construction bonds. Dated May 1, 1940. Due May 1 as follows: \$2,000 from 1941 to 1954, incl. and \$600 in 1955. Principal and interest (M-N) payable at the National Bank of Commerce, of Portland. Legality approved by Chaplin, Bukett & Knudsen of Portland.

# MARYLAND

OAKLAND, Md.—BOND ISSUE DETAILS—The \$25,000 3½% community building bonds so d at par to the First National Bank of Oakland—V. 150, p. 2296—are dated April 1, 1941 and mature April 1, 1965. Callabie after five years. Interest A-O. Denom. \$1,000.

# MASSACHUSETTS

BERKELEY (P. O. R. F. D. No. 1, Taunton), Mass.—NOTE-OFFERING—Francis G. Andrews, Town Treasurer, will receive sealed bids until 12:30 p.m. on April 18 for purchase of a \$10,000 tax anticipation note. Dated April 19, 1940 and payable Dec. 19, 1940. Bids will be received on a discount basis and no telephone offers will be considered.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—The \$137,000 notes offered April 9—V. 150, p. 2296—were awarded as follows: \$12,000 industrial farm to the Bristol County Trust Co. of Taunton, at 0.149% discount. Dated April 10, 1940 and due April 10, 1941. 125,000 tuberculosis hospital to Jackson & Curtis of Boston, at 0.108% discount. Dated April 10, 1940 and due April 10, 1941.

BROCKTON, Mass.—NOTE OFFERING—Leo V. Clancy, City Treasurer, will receive bids until 11 a. m. on April 16, for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated April 17, 1940 and payable \$300,000 Jan. 15 and \$200,000 Feb. 14, 1941, at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CANTON, Mass.—PURCHASER—The \$150.000 revenue notes sold at 0.08% discount, as reported in V. 150, p. 2296, were purchased by the Merchants National Bank of Boston, and are dated March 26, 1940. Other bids: Second National Bank of Boston, 0.086%: Norfolk County Trust Co., 0.097%; Chace, Whiteside & Symonds, 0.10%; First Boston Corp., 0.187%; Frederick M. Swan & Co., 0.19%; Blair & Co., Inc., 0.19%.

HAVERHILL, Mass.—NOTE OFFERING—Gertrude A. Barrows, City Treasurer, will receive bids until 11 a.m. on April 16, for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated April 18, 1940 and payable \$300,000 each on Dec. 10 and Dec. 23, 1940, at the National Shawmut Bank of Boston. Denoms, to suit purchaser. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston, METHUEN, Mass.—BOND OFFERING—Tom Longworth, Town Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase of \$75,000 coupon municipal relief bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$8,000 from 1941 to 1945 incl. and \$7,000 from 1946 to 1950 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (A-O), payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the town and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

NORTH ADAMS, Mass.—BOND SALE—The \$60,000 coupon muncipal relief bonds offered April 9—V. 150, p. 2296—were awarded to the Second National Bank of Boston as 1s at a price of 100.014, a basis of about 0.997%. Dated April 1, 1940, and due \$6,000 on April 1 from 1941 to 1950 incl. Second high bid of 100.65 for 14s was made by R. L. Day 0.997%. Dated 1950 incl. Secon & Co. of Boston.

RANDOLPH, Mass.—PURCHASER—The \$25,000 revenue notes soid to 0.19% discount—V. 150, p. 2296—were purchased by the First National

SALEM, Mass.—BOND SALE—The \$120,000 coupon municipal relief bonds offered April 5 were awarded to Tyler & Co. of Boston, as is, at a price of 100.433, a basis of about 0.92%. Dated April 1, 1940. Denom. \$1,000. Due \$12,000 on April 1 from 1941 to 1950 incl. Prin. and int. (A-O), payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston furnished the successful bidder. The following other bids were for 1% bonds, except that of Halsey, Stuart & Co., Inc., which named a rate of 1¼%, according to Charles G. F. Coker, City Treasurer:

Rate Bid 100.415 100.384 100.379 100.361 100.341 100.332 100.323 100.234 100.19 100.11 Bidder—
Hornblower & Weeks
Graham, Parsons & Co., and Chace, Whiteside & Symonds\_
Second National Bank of Boston\_
Naumkeag Trust Co. of Salem
Newton, Abbe & Co.
H. C. Wainwright & Co.
L. F. Rothschild & Co.
Merchants National Bank of Salem
Goldman, Sachs & Co.
Bond, Judge & Co.
R. L. Day & Co.
Estabrook & Co.
Halsey, Stuart & Co., Inc.

WALTHAM Many NOTE OFFERING—H. W. Cutter

WALTHAM, Mass.—NOTE OFFERING—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. on April 16, for the purchase at discount of \$300,000 revenue anticipation notes for the current year, dated April 16, 1940 and due \$200,000 Nov. 6 and \$100,000 Nov. 15, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Mass.—BOND SALE—The \$120,000 coupon municipal relief bonds offered April 11 were awarded to Bond, Judge & Co. of Boston as 0.50s at 100.0456, a basis of about 0.49%. Dated April 1, 1940. Denomination \$1,000. Due \$24,000 on April 1 from 1941 to 1945, incl. Principal and interest (A-I) payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Plamer & Dodge of Boston. Other bids: For \$4\%-Second National Bank of Boston, 100.619; Tyler & Co., 100.634; Merchants National Bank of Boston, 100.619; Tyler & Co., 100.55; Rothschild & Co., 100.4109; Estabrook & Co., 100.22; Burr & Co., par plus \$50. (For 1\%)-R. L. Day & Co., 100.15.

WEST BOYLSTON WATER DISTRICT (P. O. West Boylston), Mass.—BOND SALE—The \$135,000 coupon water bonds offered April 4 were awarded to the First Boston Corp., Boston, as 2¼s, at a price of 101,919, a basis of about 2.10%. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$5,000 from 1943 to 1965 incl. and \$4,000 from 1966 to 1970 incl. Prin. and int. (A-O), payable at the First National Bank of Boston. The bonds will be valid general obligations of the Water District, exempt from taxation in Massachusetts, and all taxable property in the District will be subject to the levy of unlimited ad valorem

taxes to pay both principal and interest. Estates receiving no benefit from the water supply system, however, may be exempted from such taxes.

Other bids were as follows:

Bidder- Int. Rate	Rate Bid
Whiting, Weeks & Stubbs, and Perrin, West & Winslow 2 4 %	101.58
First National Bank of Boston	101.40
K. K. Webster & Co., Inc.	101.26
Worcester County Trust Co	101.25
Newton, Abbe & Co	101.165
Smith, Barney & Co	100.76
Bond. Judge & Co. 24 %	100.345
Tyler & Co	101.666
Estabrook & Co	101.19

WILBRAHAM, Mass.—NOTE OFFERING—Bids will be received until moon on April 17 for the purchase at discount of \$50,000 notes, dated April 15, 1940 and due Dec. 2, 1940.,

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE OFFER-ING—Alexander G. Lajoie, County Treasurer, will receive bids until noon on April 16 for the purchase at discount of the following: \$200,000 tuberculosis hospital maintenance notes.

19,000 hospital funding notes.

Both issues will be dated April 18, 1940 and are payable April 18, 1941 at the Second National Bank of Boston. Notes will be authenticated as to genuineness and validity by aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

# MICHIGAN

AVON AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Rochester), Mich.—TENDERS WANTED—Paul M. Bradbury, District Secretary, will receive sealed tenders until 8 p. m. on April 22 of series A and B certificates of indebtedness, dated May 1, 1938. Tenders should fully describe the certificates offered and state price at which they will be sold to the district.

BAY CITY, Mich.—NOTE OFFERING—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on April 15 for the purchase of \$45,000 not to exceed 3% interest tax anticipation notes. Dated April 1, 1940. Due Sept. 27, 1940. Interest payable at maturity. Notes payable at the City Treasurer's office. City will furnish notes and the buyer is to furnish the legal opinion, if one is desired. A certified check for 2% of the issue is required.

CLINTON, Mich.—BOND ELECTION—An election will be held May 7 on the question of issuing \$40,000 sewage system and disposal plant bonds.

GLADWIN COUNTY (P. O. Gladwin), Mich.—BONDS EDFEATED. The proposal to issue \$30,000 courthouse bonds was defeated by the oters at an election on April 1.

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Mich.—BOND SALE—The \$18,000 coupon refunding bonds offered April 8—V. 150, p. 2146—were awarded to the First National Bank & Trust Co. of Grand Rapids as 2¼s at par plus a premium of \$77, equal to 100.427, a basis of about 2.20%. Dated May 1, 1940, and due \$1,000 on May 1 from 1941 to 1958 incl. Second high bid of 100.353 for 2¼s was made by Crouse & Co. of Detroit.

MICHIGAN (State of)—BONDS TO BE REDEEMED—Miller Dunckel, State Treasurer, has announced that the State will redeem the \$3,000,000 highway improvement bonds maturing May 1. This is part of the \$5,-419,000 of bonds maturing in the present year. Between now and 1944 the bulk of a \$50,000,000 issue voted in 1919 will mature.

FISCAL AGENT ON BONDS—Effective May 1, 1940, bonds of the State will be serviced in New York City by the Chemical Bank & Trust Co., 165 Broadway; in Detroit by the Wabeek State Bank; and in Lansing by the State Treasurer.

MUSKEGON TOWNSHIP (P. O. Muskegon), Mich.—BOND OFFER-ING—The Township Clerk will receive sealed bids until May 6 for the purchase of \$140,000 sewer and water revenue bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. erkley Branch, Royal Oak), Mich.—CERTIFICATES PURCHASED—In connection with the call for tenders of 1937 certificates of indebtedess, it is reported that \$13,437.50 were purchased at an average price of 64.61.

ST. LOUIS, Mich.—BONDS DEFEATED—The proposed issue of \$20,000 street and sidewalk bonds was defeated at the election on April 1.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Detroit), Mich—CERTIFICATES PURCHASED—In connection with the call for tenders of 1938 certificates of indebtedness, District Secretary Mrs. Ollie Kallman reports the purchase of \$1,711.65 worth at 54.

Mrs. Ollie Kallman reports the purchase of \$1,711.65 worth at 54.

WHITE PIGEON, Mich—BOND OFFERING—Theodore D. Musser, Village Clerk, will receive sealed bids until 8 p. m. on April 16 for the purchase of \$12,758 not to exceed 4% interest coupon street improvement bonds. Dated April 1, 1940. Denoms. \$1,000 and \$500, and one bond for \$758. Due April 1 as follows: \$1,000, 1941 to 1945, incl.; \$1,500 from 1946 to 1949, incl. and \$1,758 in 1950. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Frincipal and interest (A-O) payable at the White Pigeon Branch of the First Commercial Savings Bank of Constantine. The village is authorized and required by law to levy such ad valorem taxes on all of its taxable property as may be necessary to provide for payment of principal and interest on the bonds. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the opinion of Roy J. Wade, approving the legality of the bonds. Village will pay for said opinion and bear the expense of printing the bonds.

# MINNESOTA

BROOKLYN CENTER (P O. 718 53rd Ave., North, Minneapolis), Minn.—WARRANT OFFERING—Sealed bids will be received until April 27. by W. C. Peter, Village Clerk, for the purchase of \$5,681.54 improvement warrants.

ment warrants.

MONTROSE, Minn.—CERTIFICATE OFFERING—Bids will be received until 8 p. m. on April 19 by T. A. Thoreson, Village Clerk, for the purchase of \$10,000 5% semi-annual certificates of indebtedness. Denom. \$675, one for \$550. Due July 1 as follows: \$675 in 1941 to 1954, and \$550 in 1955. Bidders are invited and requested, but not required, also to give a bid on the basis of the buyer's paying all cost of printing and engraving certificates. The certificates are payable from a water main special assessment fund and in event such fund at any time be insufficient therefor then such certificates are to be payable out of any funds in the village treasury.

VIRGINIA, Minn.—BOND SALE—The \$35,000 issue of semi-annual water, light and heat plant bonds offered for sale on April 9—V. 150, p. 1971—was purchased by a group composed of the American Exchange National Bank, the First National Bank, and the State Bank, all of Virginia, as 3s, paying a premium of \$35, equal to 100.10, a basis of about 2.99%. Dated April 1, 1940. Due on Jan. 1, in 1943 to 1952 inclusive.

# MISSISSIPPI

BAY ST. LOUIS, Miss.—BONDS SOLD—A \$25,000 issue of 4% semi-annual water works improvement bonds is said to have been purchased jointly by the Max T. Allen Co. of Hazlehurst, and J. G. Hickman, Inc. of Vicksburg. Dated March 1, 1940. Legality approved by Charles & Trauernicht of St. Louis, Mo.

BOLTON CONSOLIDATED SCHOOL DISTRICT (P. O. Jackson), Miss.—BONDS SOLD—It is reported that \$15,000 school bonds have been purchased by the Capital National Bank of Jackson, as 2½s, paying a price of 100.30.

ELLISVILLE, Miss.—BONDS OFFERED—It is reported that sealed ids were received until April12, for the purchase of \$30,000 industrial

GREENWOOD, Miss.—BOND SALE—The \$30,000 sewer system bonds offered for sale on April 4—V. 150, p. 2297—were awarded to the Union Planters National Bank & Trust Co. of Memphis, as 1 1/4s, paying a premium of \$210, equal to 100.70, a basis of about 1.62%. Dated April 4, 1940. Due in 1941 to 1947 incl.

JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—BOND ELECTION—It is stated that an election is scheduled for May 3 in order to have the voters pass on the proposed issuance of \$465,000 in school construction bonds.

LYON RURAL SEPARATE SCHOOL DISTRICT (P. O. Pascagoula), Miss.—BONDS SOLD—A \$35,000 issue of school bonds is said to have been purchased by J. G. Hickman, Inc. of Vicksburg, paying par on the bonds as 34s and 3s.

as 3½s and 3s.

MISSISSIPPI, State of—BOND SALE—The \$2,000,000 issue of coupon semi-ann. highway, sixth series bonds offered for sale on April 9—V. 150, p. 2297—was awarded to the Leland Speed Co. of Jackson, paying a premium of \$115, equal to 100.0057, a net interest cost of about 2.69%, on the bonds divided as follows: \$600,000 maturing \$100,000 Feb. and Aug. 1, 1946 to 1948, as 2½s; \$400,000 maturing \$100,000 Feb. and Aug. 1, 1949 and 1950, as 2½s; \$700,000 maturing \$500,000 Aug. 1, 1958; \$200,000 Feb. 1, 1959, as 3s; \$100,000 maturing Feb. 1, 1959, as 2½s; and \$200,000 maturing Feb. 1, 1959, as 2½s; and in the seminary of the

BONDS OFFERED FOR INVESTMENT—The successful bidder offered the above bonds for public subscription, priced to yield from 2.00 to 2.80% on the 1946 to 1959 maturities, while the 2¼s and 2s of 1959 are priced at 96.25 and 94.00, respectively.

OXFORD, Miss.—BOND OFFERING—We are informed by H. C. Bell, Deputy City Clerk, that the Mayor and Board of Aldermen will receive seased bids until 7:30 p. m. on April 16, for the purchase of \$55,000 electric generating system revenue bonds. Denom. \$1,000. Dated Jan. 1, 1940. Due on Jan. 1 as follows: \$5,000 in 1941 to 1949, and \$10,000 in 1950. Bidders are to name the rate of interest. Bids for the bonds are to include the cost of lithographing and printing, expense of validating, and legal expenses for approval. The Board reserves the right to reject any and all bids, and to sell the bonds at public auction, or at private sale. Each bid must be accompanied by a certified check for 5% of the bid.

# MISSOURI

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.— LIST OF BIDS—The following is an official tabulation of the bids received for the \$5,000,000 refunding bonds awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago, as noted in detail in our issue of April 6—V. 150, p. 2297:

April 6—V. 150, p. 2297:

Names of Bidders—

Harris Trust & Savings Bank; Harriman Ripley & Co., Inc.; Northern Trust Co.; Mercantile-Commerce Bank & Trust Co.; First National Bank of Chicago; Commerce Trust Co.; City National Bank & Trust Co., and Stern Bros. & Co.

Soden & Co.; Farwell, Chapman & Co.; F. L.

Dabney & Co.; Martin, Burns & Corbett, Inc.; R. D. White & Co.; Paine, Webber & Co.; C. F. Childs & Co.; Boatman's National Bank; Mississippi Valley Trust Co.; R. L. Day & Co.; Ilinois Co. of Chicago; Charles Clark & Co.; Phelps, Fenn & Co.; F. S. Moseley & Co.; Goldman, Sachs & Co., and Estabrook & Co.

Blyth & Co., Inc.; Bankers Trust Co.; Lazard Freres & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Schoelkopf, Hutton & Pomeroy, Inc.; Wells-Dickey Co., and Callender, Burke & Co., Inc.; B. J. Van Ingen & Co., Inc.; Central Republic Co.; Otis & Co., Baum, Bernheimer Co.; Milwaukee Co., and Mullaney, Ross & Co-successful bid.

BONDS OFFERED FOR INVESTMENT—T Prem. for each \$1,000 Bd. Rate 2 1/4 % Rate 2 1/2 % \*5.59 2.88 10.00

\*\*Successful bid.

\*\*BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the said bonds for public subscription at prices to yield from 1.60% to 2.20%, according to maturity.

\*\*BOND CALL—It is stated by C. W. Allendoerfer, District Treasurer. that a total of \$5,000,000 outstanding 4½% and 5% bonds are being called for payment at this time, at the Guaranty Trust Co., New York City, or at the First National Bank, Kansas City. Presentation may be made through your own bank. Due on July 1, 1941.

In connection with the above information, the following data is also supplied:

In connection with the above information, the following data is also supplied:

\*\*Kansas City School District Bonds Outstanding (as of March 1, 1940)\*

(After giving effect to the refunding of \$5,000,000 par value of bonds due July 1, 1941 into serial 2½% bonds to mature April 1, 1948-60)

\*\*Calendar\*\*
\*\*Year\*\*
\*\*Bonds\*\*
\*\*1941\*\*
\*\*Bonds\*\*
\*\*Jean\*\*
\*\*Bonds\*\*
\*\*Jean\*\*
\*\*Bonds\*\*
\*\*Term Bonds\*
\*\*Jean\*\*
\*\*Jea Serial bonds....\$10,013,000 Term bonds..... Total bonded debt..... \$9,980,000

# MONTANA

BELT, Mont.—BOND SALE—The \$5,200 semi-ann. refunding bonds offered for sale on April 4—V. 150, p. 1972—were awarded to the Belt Valley Bank of Belt, as 4s, at par, according to the City Clerk.

CUT BANK SPECIAL IMPROVEMENT SEWER DISTRICT NO. 14 (P. O. Cut Bank), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 15, by Alice Rush, City Clerk, for the purchase of \$1,400 not to exceed 6% annual sewer bonds. Denom. \$50. Due on Feb. 1, 1948.

MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula), Mont.—BOND SALE—The \$122,355.46 issue of refunding bonds offered for sale on April 4—V. 150, p. 2146—was awarded to a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, and Kalman & Co. of St. Paul, according to the County Clerk.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND SALE—The \$137,000 refunding bonds offered for sale on April 4—V. 150, p. 1813—were purchased by Foster & Marshall of Seattle, as 1\(^4\)s, paying a premium of \$910, equal to 100.664. Dated June 1, 1940. The \$50,000 refunding bonds offered for sale on the same date—V. 150, p. 1813—were purchased by Grande & Co. of Seattle, as 1\(^4\)s, paying a premium of \$338, equal to 100.676. Dated Juny 1, 1940. It was stated subsequently that the said bonds were sold for a premium of \$25, equal to 100.02, a net interest cost of about 1.54%, on the bonds divided as follows: \$61.355.46 as 1s, due on July 1: \$12.555.46 in 1941, and \$12.200 in 1942 to 1945; the remaining \$61,000 as 1\(^4\)s, due \$12.200 on July 1 in 1946 to 1950.

PARK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—BOND SALE—The \$20,660 building bonds offered for sale on April 6—V. 150. p. 1813—were awarded to the State Land Board, as 2½s, according to the District Clerk.

The purchaser paid par for the bonds on the amortization plan of maturity. The next best bid was an offer on 3½s, submitted by Peters, Writer & Christensen of Denver.

Writer & Christensen of Denver.

TETON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Power),
Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on
April 30, by E. H. Mills, District Clerk, for the purchase of a \$17,000 issue
of not to exceed 6%, semi-anual refunding bonds. Dated June 1, 1940.
Amortization bonds will be the first choice and serial bonds will be the second
choice of the school board. If amortization bonds are sold and issued, the
entire issue may be put into one single bond or divided into several bonds, as
the board of trustees may determine upon at the time of sale, both principal
and interest to be payable in semi-annual instalments during a period of
10 years from the date of issue. If serial bonds are issued and sold they
will be in the amount of \$100 each, the sum of \$1,700 of the serial bonds
will become payable on July 1, 1941, and the sum of \$1,700 will become
payable on the same day each year thereafter until all of such bonds are
paid. The bonds, whether amortization or serial bonds, will be redeemable
in full on any interest payment date from and after five years (half of the
term for which the bonds are issued) from the date of issue. The bonds will
be sold for not less than their par value with accrued interest, and all bidders
must state the lowest rate of interest at which they will purchase the bonds
at par. Enclose a certified check for \$250, payable to the District Clerk.

# NEBRASKA

BENKELMAN, Neb.—BONDS DEFEATED—At the primary election held on April 2 the voters are reported to have rejected the issuance of \$54,000 in refunding bonds.

BROKEN BOW, Neb.—BONDS DEFEATED—It is stated by the City Clerk that at the election held on April 2 the voters rejected the proposal to issue \$33,500 in municipal auditorium bonds.

SCOTIA CONSOLIDATED SCHOOL DISTRICT (P. O. Scotia) Neb.—BOND REFUNDING CONTRACT—It is reported that Greenway & Co. of Omaha, have contracted to refund 70,000 bonds at 34%. Due in 15 years.

# NEW HAMPSHIRE

BELKNAP COUNTY (P. O. Laconia), N. H.—MATURITY—The \$100,000 tax anticipation notes awarded recently to Lincoln R. Young & Co. of Hartford, at 0.25% discount—V. 150, p. 2297—mature Dec. 27,

BERLIN, N. H.—NOTE SALE—F. W. Horne & Co. of Hartford were awarded on April 8 the following revenue note issues aggregating \$200.000: \$100.000 due Dec. 26, 1940, at 0.433% discount, and \$100.000 maturing April 18, 1941, at 0.463%.

# **NEW JERSEY**

FORT LEE SCHOOL DISTRICT, N. J.—TENDERS WANTED—The Peoples Trust Co. of Bergen County, Hackensack, fiscal agent under the plans of composition of the debts of the Borough of Fort Lee and the school district, announces that it has \$25,293.90 available for the retirement of 3½%-4% achool refunding bonds, due June 1, 1979, at a price not exceeding par and accrued interest. The Trust Department will receive sealed tenders of such bonds until 3 p.m. on April 29. Notice of acceptance of tenders will be mailed the following day. Call is made in accordance with the provisions of Resolution III, Article VI, Section 4 of the debt reorganization plans. In the event that a greater amount of bonds is tendered at the same price that can be purchased with the applicable moneys (after all bonds tendered at lower price, if any, shall have been purchased), then any of the school refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the fiscal agent shall prescribe.

HADDONFIELD, N. J.—BONDS TO BE RETIRED—J. Ross Logan, Borough Clerk, has announced that the borough will redeem and retire bonds of the total principal sum of \$427,000 heretofore issued pursuant to Chapter 233 of New Jersey Laws of 1934, as follows:

Bonds of the following total principal sums maturing on the respective dates hereinafter stated: \$12,000, June 1, 1949 and 1950; \$9,000, June and \$12,000, Dec. 1, 1951; \$12,000, June and Dec. 1, 1952; \$10,000, June and \$11,000, Dec. 1, 1953; \$12,000, June and \$11,000, Dec. 1, 1954; \$13,000, June and \$9,500, Dec. 1, 1957; \$14,000, June and \$13,000, Dec. 1, 1956; \$8,500, June and \$9,500, Dec. 1, 1957; \$14,000, June and \$15,000, Dec. 1, 1962; \$17,000, June and \$15,000, Dec. 1, 1962; \$17,000, June and \$16,000, Dec. 1, 1963; \$17,000, June and \$18,000, Dec. 1, 1966; \$18,000 June and \$16,000, June and \$12,000, June and \$16,000, Dec. 1, 1966; and \$19,000, June and \$12,000, Dec. 1, 1966; and \$19,000, June and \$12,000, Dec. 1, 1967.

The redemption and retirement of bonds as aforesaid will take place on April 19, at 10 a. m., at the Haddonfield National Bank.

Tenders of such bonds, at the lowest price (which must be less than par and accrued interest) at which the bonds tendered will be surrendered, are called for and invited. All tenders must be made at or before the time stated above for the redemption and retirement of bonds.

The bonds to be redeemed and retired will be selected from the bonds tendered in accordance with the terms of notice, preference being given to the bonds tendered at the lowest price; and the bonds selected will be redeemed and retired at the respective prices at which they shall have been tendered.

NEW JERSEY (State of)—BOND OFFERING—Sealed bids addressed to Secretary Christopher H. Ellin will be received by the issuing officials until 11 a. m. on April 23 for the purchase of \$10.500,000 coupon or registered series B unemployment relief bonds, constituting the unsold portion of the \$21,000,000 issue authorized by the voters at the general election in November, 1939. The first instalment of bonds was awarded in December of that year to a syndicate headed by Shields & Co. of New York, on a bid of 100.52 for 1½s, a basis of about 1.07%—V. 149, p. 4065. The bonds now up for award will be dated May 1, 1940. Interest payable M-N. The interest rate and maturities will be determined upon the receipt of bids, the maturities of such issue depending upon the rate of interest at which the bonds are sold. The bonds will mature on May 1 in each year and the interest rates and maturities upon which bidders may bid are as follows:

1%	2%		21/4 %		
	ear Amount	Year A	Mount	Year	
	943 \$1.220.000	1943 \$1	.230 000	1943	
	1.250.000		.260.000	1944	
	1.270,000		.280.000	1945	
	1.300.000	1946 1	.300.000	1946	
	1.320.000	1947 1	.320.000	1947	
	1.350.000	1948 1	.350.000	1948	
	1.380.000	1949 1	.370.000	1949	
1.360.000	1 410 000	1050 1	200 000	1050	

11/4 %	11/4%	21/4%
\$1.250.000 1943	\$1.260.0001943	\$1,210,0001943
1.270.0001944	1.270.000 1944	1.240.0601944
1,280,000 1945	1.290,0001945	1.270.0001945
1.300.0001946	1.300.0001946	1.300.0001946
1.320.0001947	1.320.0001947	1.320.0001947
1.340.0001948	1.340,0001948	1.350.0001948
1.360.000 1949	1.350.000 1949	1.390.000 1949
1.380,0001950	1,370,0001950	1,420,0001950

1.340.000 1949 1.350.000 1949 1.350.000 1949 1.350.000 1949 1.380.000 1950 1.370.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.420.000 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950

MERCER COUNTY (P. O. Trenton), N. J.—BOND SALE—H. B. Gland & Co. of New York were successful bidders at the offering April 9 of \$329,000 coupon or registered improvement bonds—V. 150, p. 2147—taking \$328,000 bonds as 14s at a price of \$329,220.59, equal to 100.372, a basis of about 1.71%. Dated April 1, 1940 and due April 1 as follows: \$15,000 from 1941 to 1954, incl.; \$20.000 from 1955 to 1959, incl., and \$18,000 in 1960. Reoffered by the bankers to yield from 0.25% to 1.80%, according to maturity. Other bids:

maturity. Other bids:			
	Bds.	Int.	Rate
	d For	Rate	Bid
C. P. Dunning & Co	327		100.75
E. H. Rollins & Sons, Inc., and Stroud & Co.	327	2%	100.63
Blyth & Co., Inc., Minsch, Monell & Co. and Julius	021	270	100.00
	200	0.01	100 55
A. Rippel, Inc.	328	2%	100.55
Barclay, Moore & Co. and Princeton Bank & Tr. Co.	328	2%	100.40
J. B. Hanauer & Co., John B. Carroll & Co. and			
Buckley Bros.	329	2%	100.095
Harris Trust & Savings Bank and Dougherty, Cork-			
ran & Co	324	214%	101.54
Harriman Ripley & Co., Inc., and First Boston Corp.	327	22222222222222222222222222222222222222	100.659
B. J. Van Ingen & Co., Inc., and J. S. Rippel & Co.,	328	240%	100.579
Blair & Co., Inc., and MacBride, Miller & Co.	328	240%	100.57
		21/07	100.515
Halsey, Stuart & Co., Inc. Lehman Bros. and Charles Clark & Co	328	21/07	100.31
Colver Pobinson & Co.	329	212 69	100.26
Colyer, Robinson & Co	329	2 14 79	100.243
		2 74 79	
Stranahan, Harris & Co. and Hemphill, Noyes & Co.	329	214%	100.157
Kean, Taylor & Co., H. L. Allen & Co. and Van			
Deventer Bros	329	21/4 %	100.05
Bacon, Stevenson & Co. and Roosevelt & Weigold,			
Inc.	326	214%	101.01
Schmidt, Poole & Co. and Butcher & Sherrerd	328	214%	100.55
Schiller, 1 oole & Co. and Ducher & Sherrerd	020	4/8 /0	100.00

OCEAN GATE SCHOOL DISTRICT, N. J.—PROPOSED SALE—rs. O. E. Whitehead, Clerk of the Board of Education, reports that the 6,000 school building bonds authorized at the Nov. 7, 1939, election will offered for sale in the near future.

RAHWAY, N. J.—PROPOSED BOND ISSUE—James F. Patten, Counsel to the Board of Water Commissioners, will confer with City Council on plans for an issue of \$253,500 water department bonds.

WALDWICK, N. J.—BONDS SOLD—The State Sinking Fund Com-ission has purchased \$22,000 3½% water bonds.

# NEW MEXICO

SANTA FE, N. Mex.—BONDS DEFEATED—At the election held on April 2, the voters are said to have defeated the issuance of the following bonds, aggregating \$135,000: \$70,000 street improvement. \$35,000 sewer, \$15,000 airport, and \$15,000 parks and playgrounds bonds.

Municipal Bonds - Government Bonds **Housing Authority Bonds** 

# TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

ш

Telephone: WHitehall 4-8898 Bell System Teletype: NY 1-2395

# **NEW YORK**

ALBION (P. O. Altmar), N. Y.—OTHER BIDS—The \$7,000 coupon or registered funding bonds awarded April 3 to Tilney & Co. of New York, as 2.20s, at a price of 100.11, a basis of about 2.16%—V. 150, p. 2298—were also bid for as follows:

Bidder-	Int. Rate	Premium
C. E. Weinig Co	2.40%	\$17.17
Manufacturers & Traders Trust Co	2.50%	8.33
State Bank of Parish	2.90% 3.50%	26.44 Par
Lincoln Bank	. 3.0070	T.O.E.

Bidder-

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder), N. Y.—ORIGINAL AWARD CANCELED—The award of \$10,000 debt equalization bonds, originally made to the Marine Trust Co. of Buffalo, as 2.60s, at 100.22—V. 150, p. 2298, was canceled, and the issue then sold to the Buffalo Savings Bank, as 21/2s, at par.

FULTON, N. Y.—BOND OFFERING—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on April 25 for the purchase of \$132,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$81,000 home relief bonds. Due April 15 as follows: \$7,000 in 1941; \$8,000 from 1942 to 1948 incl. and \$9,000 in 1949 and 1950.
51,000 public works (sewer and paving) bonds. Due April 15 as follows: \$6,000 in 1941; \$5,000 from 1942 to 1944 incl. and \$6,000 from 1945 to 1949 incl.

All of the bonds will be dated April 15, 1940. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¾ or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Principal and interest (A-O payable at the Continental Bank & Trust Co., New York. The bonds are unlimed tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, must accompany each bid.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—BOND SALE—The \$32,000 coupon or registered home relief bonds offered April 11—V. 150, p. 2147—were awarded to Sherwood & Co. of New York, as 1.90s, at par plus a premium of \$65, equal to 100.203, a basis of about 1.86%. Dated April 1, 1940 and due April 1, as follows: \$3,000 from 1941 to 1948, incl. and \$4,000 in 1949 and 1950. Other bids:

Bidder In	t. Rate	Premium
Genesee Valley Trust Co	1.90%	Par
Blair & Co., Inc.	2%	\$64.00
Sage, Rutty & Co	2% 2.10% 2.10%	106.60
E. H. Kollins & Sons, Inc.	2.10%	67.75
R. D. White & Co.	2.10%	51.25
Halsey, Stuart & Co., Inc.	$\frac{2.10\%}{2.20\%}$	12.16
Union Securities Corp	2.20%	32.00
A. C. Allyn & Co., Inc.	2.50%	44.80
Roosevelt & Weigold, Inc	2.50%	44.80

HEMPSTEAD (P. O. Village of), N. Y.—BOND SALE—The \$53,000 coupon or registered refunding bonds offered April 10—V. 150, p. 2298—were awarded to Adams, McEntee & Co., Inc., New York, as 2s, at a price of 100.299, a basis of about 97%. Dated April 1, 1940, and due April 1, as follows: \$11,000 from 1949 to 1952, incl., and \$9,000 in 1953. Reoffered to yield from 1.65% to 2%, according to maturity. Other bids:

Bidder-	Int. Bid	Rate Bid
Bacon, Stevenson & Co	2.10%	100.15
Union Securities Corp	2.10%	100.05
George B. Gibbons & Co., Inc.	2.20%	100.30
Halsey, Stuart & Co., Inc.	2.20%	100.189
Halsey, Stuart & Co., Inc., and Sherwood & Co., Campbell, Phelps & Co., Inc., and Sherwood & Co.	2.20%	100.10
A. C. Allyn & Co., Inc.	9 90 0	100.066
H. L. Allen & Co	2.20%	100.04
R. D. White & Co	24%	100.217
Tilney & Co	2 30%	100.21
Roosevelt & Weigold, Inc.	2 40%	100.53
Manufacturers & Traders Trust Co	2.40%	100.179
Hempstead Bank	- 21/2%	101.07
		***

HUDSON FALLS, N. Y.—BOND SALE—The Manufacturers & Traders Trust Co. of Buffalo was successful bidder for the \$30,000 coupon bonds offered April 12. naming an interest rate of 1.70%, plus a small premium. Sale consisted of:

\$10,000 sewer bonds. Due April 1 as follows: \$800 from 1941 to 1945 incl., and \$1,200 from 1946 to 1950 incl.

20,000 general bonds of 1940. Due April 1 as follows: \$1,800 from 1941 to 1943 incl.; \$2,400 from 1944 to 1948 incl., and \$2,600 ,n 1949.

All of the bonds are dated April 1, 1940. Principal and interest (A-O) payable at the Village Treasurer's office or at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Edward R. Waite, Village Attorney. E. H. Rollins & Sons, Inc., bid for 2s, and Roosevelt & Weigold, Inc., named a rate of 2.20%.

Inc., named a rate of 2.20%.

LONG BEACH, N. Y.—FUNDING PROPOSAL UPHELD—The city may issue \$373,000 bonds to fund certain unpaid judgments, the Court of Appeals ruled April 9, with an opinion by Chief Judge Irving Lehman. Nathan M. Cherey, a taxpayer, sought to stop the issue on the ground that the Legislature had not accorded enabling jurisdiction to the city. This was corrected, however, in a measure enacted this year and known as Chapter 92.

The new statute left open only the question whether the proposed bond issue contravened provisions of the State Constitution. Judge Lehman in his opinion made the first interpretation of the new constitutional provision relative to maturity of the bonds and sketched the action of the recent Constitutional Convention relative to such an issue. The convention amended Section 12. Article VII, as to the "probable life of the work or purpose" for which bonds were to be issued.

"No safeguards imposed by Constitution or statute can give to the public perfect protection against misuse by public officers of powers conferred upon them," the opinion read in part. "For such wrong the only remedy often lies in the ballot."

public perfect protection against misuse by public officers of powers conferred upon them." the opinion read in part. "For such wrong the only remedy often lies in the ballot."

NEW YORK (State of)—NOTE SALE—State Comptroller Morris S. Tremaine sold on April 8 an issue of \$75.000.000 notes at 0.15% interest. Dated April 9, 1940 and due Nov. 23, 1940. As in past operations of this nature the Comptroller received subscriptions to the issue from various banks, bond houses and trust companies throughout the State. Allotments numbered 39 with amounts varying from \$100,000 to \$2,000.000. Mr. Tremaine explained that this is the first borrowing against appropriations for the coming fiscal year and that in all likelihood this issue would supply the State's needs until well into the autumn. He said there are now outstanding \$175,000,000 in short-term notes, all of which will be liquidated before the end of the current fiscal year.

Allotments follow:
\$2,000.000 Each—Chase National Bank: National City Bank: Bank of the Manhattan Co.: Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank: Guaranty Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co., Inc.; Barr Bros. & Co. Harriman, Ripley & Co.; Lehman Bros.; Salomon Bros. and Hutzler and Smith, Barney & Co.; Lehman Bros.; Salomon Bros. and Hutzler and Smith, Barney & Co.; Lehman Bros.; Salomon Bros. and Hutzler and Smith, Barney & Co.; Lehman Bros.; Salomon Bros. and R. W. Pressprich & Co.; Kings County Trust Co.; Manufacturers Trust Co.; and R. W. Pressprich & Co.; Kings County Trust Co.; Manufacturers Trust Co.; Salomon Bank & Trust Co.; Kings County Trust Co.; Manufacturers Trust Co.; Continental Bank & Trust Co.; Kings County Trust Co.; Liberty Bank of Albany, Albany; Blyth & Co.; C. F. Childs & Co.; Eastman, Dillon & Co., and R. W. Pressprich & Co., inc.; Kings County Trust Co.; Continental Bank & Trust Co.; Continental Bank & Trust Co.; Co., Salomon Bank & Trust Co.; Continental Bank & Trust Co.; Co

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—BILL PRO-VIDES FOR TAXATION OF BONDS—The Senate passed and sent to Presi-dent Rosevelt on April 9 a measure (H. R. 9016) providing for taxation of bonds and income and the transfer of property in connection with con-struction of the new International Bridge at Niagara Falls.

POUGHKEEPSIE, N. Y.—BOND SALE—The \$350,000 coupon or registered bonds offered April 11—V. 150, p. 2298—were awarded to Hemphill, Noyes & Co. and Tucker, Anthony & Co., both of New York, jointly, as 1.40s, at a price of 100.317, a basis of about 1.36%. Sale consisted of: \$50,000 series I general bonds for WPA projects. Due May 1 as follows \$4,000 from 1941 to 1944 incl.; \$5,000 ia 1945 and 1946 and \$6,000 from 1947 to 1950 incl.

100,000 series II general bonds for home relief. Due May 1 as follows: \$8,000 from 1941 to 1944 incl.; \$10,000 in 1945 and 1946 and \$12,000 from 1947 to 1950 incl.

200,000 series of 1940 general refunding bonds. Due \$10,000 on May 1 from 1941 to 1960 incl.

All of the bonds bear date of May 1, 1940 and were reoffered to yield from 0.15 to 1.60%, according to maturity. Other bids:

For 1.40% Bonds

A. C. Allyn & Co. and E. H. Roilins & Sons, jointly 100.267 First Boston Corp 100.15
First National Bank, Chicago. 100.537 Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee
& Co., jointly 100.519 A. G. Becker & Co. and Hallgarten & Co., jointly 100.384
Harris Trust & Savings Bank, Chicago; Roosevelt & Weigold, and Geo. B. Gibbons & Co., Inc., jointly
Kidder, Peabody & Co. and B. J. Van Ingen & Co., jointly100.1499 Lazard Freres & Co. and First of Michigan Corp., jointly100.149
Union Securities Corp., New York, and Equitable Securities

For 1.70% Bonds

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—BOND SALE—The \$175,000 coupon or registered school bonds offered April 8—V. 150, p. 2298—were awarded to Kidder, Peabody & Co. and Bacon, Stevenson & Co. both of New York, jointly, as 2.10, at a price of 100.4099, a basis of about 2.07%. Dated April 1, 1946, and due April 1 as follows: \$4,500 in 1941 and 1942; \$5,600, 1943 and 1944, and \$6,000 from 1945 to 1970, incl. Other bids:

\$6,000 from 1945 to 1970, met. Other blus.		
Bidder—	Int. Rate	Rate Bid
Bidder— Marine Trust Co. of Buffalo, and R. D. White & Co.	2.20%	100.87
Manufacturers & Traders Trust Co., and Adams,		-0.00
McEntee & Co., Inc	2.20%	100.839
Blair & Co., Inc.		100.788
Kean, Taylor & Co., and Estabrook & Co	2.20%	100.63
George B. Gibbons & Co., Inc., and F. W. Reichard	-120 /0	
& Co.	2.20%	100.60
Shields & Co	2.20%	100.54
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co.,		*00.0*
Inc	2.20%	100.288
Campbell, Phelps & Co., Inc., and Sherwood & Co.	2.20%	100.279
B. J. Van Ingen & Co., Inc.	21/4%	100.356
Union Securities Corp., and Roosevelt & Weigold,	a 74 70	100.000
	21/07	100.34
Halsey, Stuart & Co., Inc.	500	100.119
Haisey, Stuart & Co., Inc.	274 70	100.119

ROCKLAND FIRE DISTRICT (P. O. Roscoe), N. Y.—BONDS VOTED—District Clerk reports that the voters on April 9 authorized an issue of \$4,500 fire apparatus purchase bonds by a count of 91 to 6.

ROTTERDAM (P. O. Vinewood Ave., R. D. 5, Schenectady), N. Y.—
BOND SALE—The \$356,397 coupon or registered bonds offered April 9
—V. 150, p. 2148—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.10s at par plus a premium of \$242.35, equal to 100.068, a basis of about 2.09%. Sale consisted of:
\$75,000 improvement bonds. Denom. \$1.000. Interest A-O. Due on April 1 as follows: \$8.000 in 1941; \$9.000, 1942; \$11.000 in 1943 and 1944; \$6.000 from 1945 to 1950, inclusive.

225,000 Sewer District No. 2 bonds. Denom. \$1.000. Interest J-J. Due Jan. 1 as follows: \$7.000 from 1941 to 1944, incl.; \$8.000, 1945 to 1948, incl.; \$9.000 from 1949 to 1953, incl., and \$10.000 from 1944 to 1965, incl. General obligations of the town payable primarily from taxes and assessments upon the lots and parcels of land within the district especially benefited by the improvement, but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to pay principal and interest on the issue.

56,397 home relief bonds. One bond for \$397, others \$1.000 each. Int. A-O. Due April 1 as follows; \$4.397 in 1941, \$5,000 in 1942 and 1943, and \$6,000 from 1944 to 1950, incl.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., made public reoffering of the bonds to yield from 1.90% to 2.30%, according to maturity. Bidder—

Bidder—Bidder—B. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.
Manufacturers & Traders Trust Co., George B. Gibbonds & Co., Inc., and Adams, McEntee & Co., Inc. 100.149 Inc. Marine Trust Co. of Buffalo and R. D. White & Co. Blair & Co., Inc., and Roosevelt & Weigold, Inc....

STAMFORD HEIGHTS FIRE DISTRICT, Towns of Niskayuna and Colonie (P. O. Schenectady), N. Y.—BOND SALE—The Schenectady Trust Co. was awarded on April 8 at par as 2s the following described bonds, aggregating \$10,000: \$2,500 fire apparatus bonds. Due \$500 on Sept. 1 from 1940 to 1944, incl. 7,500 fire house bonds. Due \$500 on Sept. 1 from 1940 to 1944, incl. All of the bonds will be dated March 1, 1940. Denom. \$500. Principal and interest (M-8) payable at the Schenectady Trust Co., with New York exchange. Legality approved by Dillon, Vandewater & Moore of N. Y. City. Other bids:

Bidder—

Int. Rate.

Pate Pid.

 Bidder—
 Int. Rate

 Manufacturers National Bank of Troy
 2.40 %

 R. D. White & Co.
 2.40 %

 Manufacturers & Traders Trust Co.
 2.40 %

 C. E. Weinig Co.
 2.60 %

 Roosevelt & Weigold, Inc.
 23 4 %

TROY, N. Y.—BOND OFFERING—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a.m. on April 15 for the purchase of \$755,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

as follows:
\$175,000 public works bonds, series of 1940. Due April 1 as follows:
\$32,000 in 1941 and 1942; \$35,000, 1943; \$36,000 in 1944 and
\$8,000 from 1945 to 1949, incl.

335,000 refunding bonds, series of 1940. Due April 1 as follows: \$15,000
from 1941 to 1953, incl., and \$20,000 from 1954 to 1960, incl.
Bonds to be refunded mature in 1940.

150,000 public welfare, home relief bonds. Due \$15,000 on April 1 from
1941 to 1950, incl.

95,000 debt equalization bonds, series of 1940. Due April 1 as follows:
\$10,000 in 1944; \$55,000 in 1945 and \$30,000 in 1946.

All of the bonds will be dated il Aprl, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds will be general obligations of the city, payable from unlimited taxes. A certified check for \$15,100, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on April 18 for the purchase of \$638.361.08 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$638.381.08 not to exceed 4% interest coupon or registered bonds, divided as follows:
\$5,000 series A public impt. bonds. Due \$1,000 April 1 from 1941 to 1945. incl.
5,000 series B public impt. bonds. Due \$1,000 April 1 from 1941 to 1945. incl.
18,000 series C public impt. bonds. Due April 1, as follows: \$4,000 from 1941 to 1943, incl., and \$3,000 in 1944 and 1945.
10,000 series C public impt. bonds. Due \$1,000 April 1 from 1941 to 1950, incl.
160,000 series E public impt. bonds. Due \$16,000 April 1 from 1941 to 1950, incl.
300,000 home relief bonds. Due \$30,000 April 1 from 1941 to 1950, incl.
40,361.08 funding bonds. Due April 1, as follows: \$14,361.08 in 1941, and \$14,000 from 1942 to 1950, incl.
All of the above bonds will be dated April 1, 1940. At Purchaser's request, the city will purchase for its sinking fund the \$361.08 funding bond at a price no higher than that paid to the city for all of the offering. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (A-O), payable at City Treasurer's office, with New York Exchange.
A certified check for \$12,767.22, payable to order of the City Comptroller, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City, will be furnished the successful bidder.

# NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that, pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received until noon on April 16, for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following bonds: County of Buncombe Refunding Bonds dated July 1, 1936.
County of Buncombe Funding Bonds Series 2 dated July 1, 1936.
City of Asheville General Refunding Bonds, dated July 1, 1936.
City of Asheville Refunding Bonds Series 2 dated July 1, 1936.
City of Asheville Funding Bonds Series 2 dated July 1, 1936.
City of Asheville Funding Bonds Series 2 dated July 1, 1936.
City of Asheville Water Refunding Bonds dated July 1, 1936.
City of Asheville Water Refunding Bonds dated July 1, 1936.
Beech Special Tax School District Refunding Bonds dated July 1, 1936.
Beech Special Tax School District Refunding Bonds dated July 1, 1936.
Black Mountain Special School Tax District Refunding Bonds dated July 1, 1936.

Black Mountain Special School Tax District Refunding Bonds dated July 1, 1936.

Emma Special School Tax District Refunding Bonds dated July 1, 1936.

Fairview Townsip Special School Taxing District Refunding Bonds dated July 1, 1936.

Flat Creek Special School Taxing District Refunding Bonds dated July 1, 1936.

French Broad Consolidated School District Refunding Bonds dated July 1, 1936.

Grace Special School Tax District 546% Refunding Bonds dated July 1, 1936.

Special School Tax District 51/2% Refunding Bonds dated July 1,

Grace Special School Tax District 5½% Refunding Bonds dated July 1, 1936.

Haw Creek Special School Tax District Refunding Bonds dated July 1, 1936.

Johnson Special School Tax District Refunding Bonds dated July 1, 1936.
Oakley Special School Tax District Refunding Bonds dated July 1, 1936.
Oak Hill-Jupiter Special School Taxing District Refunding Bonds dated July 1, 1936.
Reems Creek Township Special School Tax District Refunding Bonds dated July 1, 1936.
Sandy Mush Special School Taxing District Refunding Bonds dated July 1, 1936.
Swannanoa Consolidated School District 6% Refunding Bonds dated July 1, 1936.
Swannanoa Consolidated School District 5% Refunding Bonds dated July 1, 1936.
Valley Springs Special School Taxing District Refunding Bonds dated July 1, 1936.
Venable Special School Tax District Refunding Bonds dated July 1, 1936.
Weaverville Public School District Refunding Bonds dated July 1, 1936.
West Buncombe Special School Tax District Refunding Bonds dated July 1, 1936.
Woodfin Special School Tax District Refunding Bonds dated July 1, 1936.
Woodfin Special School Tax District Refunding Bonds dated July 1, 1936.
Beaverdam Water & Sewer District Refunding Bonds dated July 1, 1936.
East Biltmore Sanitary Sewer District Refunding Bonds dated July 1, 1936.
Fairview Sanitary Sewer District Refunding Bonds dated July 1, 1936.
Fairview Sanitary Sewer District Refunding Bonds dated July 1, 1936.
Hazel Ward Water & Watershed District Refunding Bonds dated July 1, 1936.
Skyland Sanitary Sewer District Refunding Bonds dated July 1, 1936.

Hazel Ward Water & Watersned District Refunding Bonds dated July 1, 1936. Skyland Sanitary Sewer District Refunding Bonds dated July 1, 1936. South Buncombe Water & Watershed District Refunding Bonds dated July 1, 1936. Swannanoa Water & Sewer District Refunding Bonds dated July 1, 1936.

YOUNGSVILLE, N. C.—BONDS SOLD—It is reported that the \$28,000 semi-annual water and sewer bonds offered for sale without success on March 19, as noted here—V. 150, p. 1974—were purchased on March 26 by R. 8. Dickson & Co. of Charlotte, as 6s, paying par. Dated April 1, 1940. Due on April 1, in 1942 to 1960, inclusive.

# OHIO

BETHESDA, Ohio—BOND ISSUE DETAILS—The \$3.000 coupon delinquent tax bonds awarded to Fox, Einhorn & Co., Inc., of Cincinnati—V. 150, p. 2298—bear 5% interest.

CANTON, Ohio—BONDS APPROVED—The State Board of Tax Appeals on April 8 authorized an issue of \$175,000 delinquent tax bonds for poor relief purposes.

CINCINNATI, Ohio—BOND ISSUE DETAILS—The \$50,000 2½% playground bonds purchased by the Board of Sinking Fund Trustees—V. 150, p. 2298—mature \$10,000 on Sept. 1 from 1941 to 1945, incl.

V. 150, p. 2298—mature \$10,000 on Sept. 1 from 1941 to 1945, incl.

CLEVELAND. Ohio—TOTAL DEBT REPORTED HIGHEST IN FIVE YEARS—The "Wall St. Journal" of April 11 contained the following report from its Cleveland Bureau:

A check of this city's current financial picture reveals a total indebtedness as of April 1, that was the highest for any similar date during the past five years; a tax rate that also establishes a four-year record high, and estimated expenditures 14% above last year.

In round figures the total indebtedness of Cleveland on April 1, stood at \$116,492,000. This item is composed of bonds, tax anticipation notes, poor relief notes, delinquent tax script, and delinquent tax bonds and notes outstanding as of that date. On the same date in 1939 the comparable figure was \$116,133,000; in 1938 \$111,860,000; in 1937 \$112,240,000; and in 1936 \$116,659,000.

While the total indebtedness as of April 1 of the current year is the highest for any similar date during this four-year period, the amount of indebtedness has been higher at other dates due to issuances of new bonds and maturities of old ones. However, comparison of indebtedness as of the same dates for the five-year period, illustrates the rising trend of the municipality's debt.

Net debt, or the total indebtedness less certain self-supporting items such as water debt, sinking funds and temporary indebtedness, amounted to roughly \$85,271,000 on April 1. This item has also shown a rising trend during the past five years.

Payment of both principal and interest on its indebtedness will cost the city some \$57,697,000 for the remainder of 1940 and the next four years. Of this total, 1940 debt service requirements will be \$12,578,000; 1941, \$11,493,000; 1942, \$12,568,000; 1943, \$11,146,000 and 1944, \$9,912,000.

figure since 1936. Rate this year is 31.95 mills, comparing with 30.20 mills last year, 28.30 mills in 1938, 28.60 mills in 1937, and 32.00 mills in 1936.

While an appropriation ordinance for the city's budget for the current year has not yet been finally approved, figures from the Mayor's estimate show 1940 expenditures of roundly \$55,230.000 an increase of 14% over actual expenditures of \$48,272.000 last year. Receipts are estimated at \$63,353,000 this year, a gain of 6% over \$59,535,000 last year. General fund operating expenditures for 1940 are estimated at \$17,981.000 or 5% more than the \$17,138,000 actual expenditures in 1939 and the highest figures since 1937 when \$20,348,000 was spent for general fund operations. Seeking additional funds to balance scheduled budgetary requests for operations during the current year, the Cleveland Board of Education will submit to voters at the general primary election on May 14, a one mill levy for a period of two years.

Requiring only a simple majority vote for approval, the levy is expected to provide sufficient funds to offset the impending deficit in this year's budget of the School Board, caused in part by payment of salaries for the last five weeks of 1939 out of 1940 funds. Earlier this year, voters rejected a proposed issue of \$1,250,000 delinquent tax bonds, the proposal receiving only a 61.7% majority vote when a 65% majority was needed.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE—

CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The \$48,341 refunding notes offered April 5—V. 150, p. 1816—were awarded to the BancOhio Securities Co. of Columbus, as 2s, at par plus a premium of \$30. Due Dec. 1, 1941, and subject to call after Nov. 30. Other bids: George T. Lennon & Co., 2% and \$27.55; Ohio National Bank, 2% and \$5; Union Savings & Trust Co. of Warren, 2.90%.

CUYAHOGA FALLS, Ohio—BOND OFFERING—H. O. Bolich, City Auditor, will receive sealed bids until noon on April 29 for the purchase of \$453,600 3% coupon refunding bonds, divided as follows: \$117,003 series B-65 bonds. Due as follows: \$8,000 June 1 and Dec. 1 in 1941 and 1942; \$8,000 June 1 and 9,000 Dec. 1 from 1943 to 1947 incl.

336,000 series B-66 bonds. Due \$21,000 on June 1 and Dec. 1 from 1941

to 1948 incl All of the bonds will be dated May 1, 1940. Denom. \$1,000. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. Bids must be for all or none of each issue of bonds. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

DEFIANCE, Ohio—BOND ELECTION—At the primary election on May 14 the voters will consider an issue of \$246,500 construction bonds.

GIRARD, Ohio—BOND ISSUE APPROVED—City Council authorized during March an issue of \$7,500 3% fire apparatus purchase bonds. Dated April 15, 1940. Denom. \$1,500. Due \$1,500 on Oct. 1 from 1941 to 1945 incl. Principal and interest (A-O) payable at the First National Bank of Girard.

IRONTON, Ohio—BOND OFFERING—Ralph E. Mittendorf, City Auditor, will receive sealed bids until noon on April 24 for the purchase of \$82,000 6% refunding bonds. Dated May 1, 1940. Denom. \$1,000. Due May 1 as follows: \$9,000 from 1947 to 1954 incl. Bidder may name a different rate of interest, expressed in a multiple of ¾ of 1%. Interest M-N. The purchaser is required to accept and pay for the bonds, in accordance with terms of bid, within 10 days after the transcript of proceedings has had the approval of counsel. A certified check for \$820, payable to order of the city, must accompany each proposal.

LANCASTER, Ohio—BOND SALE—The \$100.000 2% sewage treatment plant, interceptor and storm sewer bonds offered April 5—V. 150, p. 1974—were awarded to Seasongood & Mayer, and Pohl & Co., Inc. both of Cincinnati, jointly, at par plus a premium of \$205.56, equal to 100.205, a basis of about 1.98%. Due as follows: \$1.000 April 1 and \$3.000 Oct. 1, 1948; \$3.000 April 1 and Oct. 1 from 1949 to 1964, incl. Ellis & Co. of Cincinnati, second high bidder, offered a price of 100.111.

MARY ANN RURAL SCHOOL DISTRICT (P. O. Newark), Ohio—BOND SALE—The \$16,000 building bonds offered March 30—V. 150, p. 2149—were awarded to Seasongood & Mayer of Cincinnati, as 2½s, at par plus a premium of \$97.85, equal to 100.611, a basis of about 2.42%. Dated Feb. 1, 1940, and due as follows: \$530 May 1 and Nov. 1 from 1941 to 1954, incl.; \$530 May 1 and \$630 Nov. 1, 1955.

MIDDLETOWN, Ohio—BOND OFFERING—C. H. Campbell, City Auditor, will receive sealed bids until noon on April 30 for the purchase of \$100,000 3½% coupon street improvement bonds. Dated April 15, 1940. Denom. \$1,000. Due \$10,000 on April 15 from 1942 to 151 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$1,500, payable to order of the city, is required. The bonds will be sold subject only to the approving opinion of Thomas M. Mider Esq., of Columbus.

MINERVA VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION
—An issue of \$38,000 construction bonds will be considered by the voters at the primary election on May 14.

NEW BOSTON, Ohio—BOND SALE POSTPONED—The sale of \$37,200 4% poor relief and street and alley improvement bonds, originally scheduled for April 9—V. 150, p. 2149—was postponed to May 2.

NORWOOD, Ohio—BONDS AUTHORIZED—City Council authorized an issue of \$5,000 4% park improvement bonds. Dated April 1, 1940. Due \$1,000 on April 1 from 1941 to 1945, inclusive.

PLAIN CITY, Ohio—BONDS AUTHORIZED—The Village Council on March 28 adopted an ordinance authorizing an issue of \$78,000 5% electric light, heat and power system improvement mortgage revenue bonds. Dated March 1, 1940. Denom. \$1,000. Due March 1 as follows: \$4,000 from 1941 to 1946, incl. and \$6,000 from 1947 to 1955, incl. Principal and interest (M-8) payable at the Village Treasurer's office.

**PORTSMOUTH, Ohio—**PLANS REFUNDING ISSUE—City plans to sue \$168,000 refunding bonds pursuant to an amended ordinance passed y Council on March 20.

RAWSON, Ohio—BOND OFFERING—H. R. Hartman, Village Clerk, will receive sealed bids until noon on April 27 for the purchase of \$10,000 4% general obligation waterworks bonds. Dated June 1, 1940. Denom. \$500. Due \$500 on Dec. 1 from 1941 to 1960 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Village Treasurer's office. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the successful bidder at his own expense. A certified check for \$200, payable to order of the village, is required.

SANDUSKY, Ohio—PROPOSED BOND ISSUE—City intends to self-\$160,000 sewer system bonds of the issue of \$747,000 authorized at the general election on November, 1939.

TOLEDO, Ohio—BOND SALE—The \$235,000 coupon or registered indebtedness liquidating bonds offered April 9—V. 150, p. 1974—were awarded to the BancOhio Securities Co. of Columbus, as 24s, at par plus a premium of \$1,050, equal to 100,446, a basis of about 2.18%. Dated April 1, 1940 and due \$47,000 on April 1 from 1945 to 1949, incl. Second high bid of 100.18 for 23s was made by Floyd R. Weber & Co. and associates.

# OKLAHOMA

COWETA, Okla.—BOND OFFERING—It is stated by Marian Dunn, Town Clerk, that she will receive bids until April 15, for the purchase of the following 4% semi-annual bonds aggregating \$4,500: \$3,500 town hall, and \$1,000 fire fighting equipment bonds. Due in eight years. These bonds were approved by the voters at an election held on March 18.

ELK CITY, Okla.—BOND ELECTION—It is stated by P. E. Baldwin, City Clerk, that an election will be held on April 23 in order to vote on the issuance of \$194,250 in gas system purchase bonds.

EL RENO, Okla.—BOND OFFERING—It is stated by Ethel Dowell, City Clerk, that she will receive bids until April 15, at 2 p. m. for the purchase of a \$30,000 issue of sewage disposal plant bonds. Due \$4,000 in 1943 to 1949, and \$2,000 in 1950. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall be ar and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931, and were authorized at the election held on March 26, by a vote of 379 to 78.

OKLAHOMA, State of—SPECIAL TAX PETITIONS UPHELD—Secretary of State C. C. Childers has upheld as sufficient signatures to the initiative petitions which seek to levy a 2% natural resources and transactions taxes in the State. The proposed taxes would replace all present State and subdivision revenues and pay old age pensions and other governmental costs.

Dr. J. M. Ashton, Director of Research for the State Chamber of Commerce, said appeal would be taken to the State Supreme Court.

Prospects for the two petitions is uncertain, however, because Mr. Childers several months ago ruled as insufficient a petition seeking to amend the State constitution so as to authorize a tax levy and pension payments. His position has been recommended to the Supreme Court by the referee.

Because of the previous ruling, the tax petition may be ineffective, even if yoted by the previous ruling, the Supreme Court oversules Mr. Childers

Because of the previous ruling, the tax petition may be ineffective, even if voted by the people unless the Supreme Court overrules Mr. Childers on the amendment petition or unless new amendment petition is circulated.

SHATTUCK, Okia.—BONDS SOLD—It is stated by the City Clerk that \$4.995 4½% semi-annual town hall bonds approved by the voters on April 5, have been sold. Due \$1,000 in 1943 to 1946, and \$995 in 1947.

SHAWNEE, Okia.—BONDS SOLD—It is stated by J. C. Coleman, City Cierk, that \$13,000 street improvement bonds have been purchased by the Federal National Bank of Shawnee.

# OREGON

METZGER WATER DISTRICT (P. O. Metzger), Ore.—BOND SALE DETAILS—It is stated that the \$26,000 water improvement bonds sold to Camp & Co. of Portland, at par, as noted here—V. 150, p. 2299—were purchased as follows: \$10,500 as  $2\frac{1}{2}$ s, due on July 1 as follows: \$10,500 as  $2\frac{1}{2}$ s, due on July 1 as follows: \$10,000 in 1948 to 1951, and \$2,500 in 1952; the remaining \$15,500 as 3s, due on July 1: \$2,500 in 1953 to 1957, and \$3,000 in 1958.

RAINIER, Ore.—BONDS SOLD—It is reported by the City Recorder that \$17,500 refunding bonds have been purchased by the State Bond Commission as 3s, at a price of 100.74, and they mature on May 1 in 1941 to 1953

# PENNSYLVANIA

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFER-ING—Robert G. Woodside, County Controller, will receive sealed bids until 11 a. m. on April 23 for the purchase of \$3,900,000 coupon bonds, divided as follows:

\$2,325,000 road bonds, series 46.

500,000 bridge bonds, series 28.

300,000 park bonds, series 9.

300,000 tunnel improvement bonds, series 7.

100,000 tunnel improvement bonds, series 7.

All of the above bonds will be dated May 1, 1940. Denom. \$1,000. Due annually on May 1 as follows: \$140,000 from 1941 to 1945, incl. \$1345,000, 1946 to 1950, incl.; \$125,000, 1951 to 1955, incl.; \$130,000, 1956 to 1960, incl. and \$120,000 from 1961 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of \$4\$ of 1%. Interest M-N. Registerable as to principal only. County will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt. The sale of these bonds is subject to the approval of the proceedings authorizing the bonds by the Department of Internal Affairs. Proposals must be made upon blank forms which will be furnished by the County Comptroller upon application. The opinion of Burgwin, Scully & Churchill of Pittsburgh. approving the legality of the bonds, will be furnished the purchaser. Enclose a certified check for 2% of the par value of the bonds. CHESTER, Pa.—BOND SALE—The \$150,000 funding and improvement bonds offered April 9—V. 150, p. 2149—were awarded to Schmidt-ment bonds offered April 9—V. 150, p. 2149—were awarded to Schmidt-

CHESTER, Pa.—BOND SALE—The \$150,000 funding and improvement bonds offered April 9—V. 150, p. 2149—were awarded to Schmidt-Poole & Co. of Philadelphia as 1½s, at par plus a premium of \$1,167, equal to 100.778, a basis of about 1.35%. Dated April 1, 1940 and due \$15,000 on April 1 from 1941 to 1950, incl. Second high bid of 100.449 for 1½s was made by Halsey, Stuart & Co., Inc.

CHESTER SCHOOL DISTRICT, Pa.—BOND OFFERING—Thomas Keare, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on April 22 for the purchase of \$450,000 1, 14, 1½, 1¼, 2, 2½, 2½, 2½ or 3% coupon, registerable as to principal only, school bonds. Dated May 1, 1940. Denom. \$1,000. Due \$18,000 on May 1 from 1941 to 1965, incl. Bidder to name a single rate of interest for all of the bonds, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurr, must accompany each proposal.

company each proposal.

DuBOIS SCHOOL DISTRICT, Pa.—BOND SALE—The \$40,000 coupon, registerable as to principal only, improvement bonds offered April 10—V. 150, p. 2299—were awarded to M. M. Freeman & Co. of Philadelphia, as 2s, at par plus a premium of \$208, equal to 100.52, a basis of about 1.94%. Dated May 1, 1940 and due May 1 as follows: \$2,000 from 1941 to 1955 incl. and \$10,000 in 1956. Second high bid of 102.02 for 2¼s was made by Hemphill, Noyes & Co. and Phillips, Schmertz & Co., jointly. Other bids:

Bidder—

H. Rollins & Sons, Inc.

2¼% \$464.00

Moore, Leonard & Lynch.

2¼% 215.20

Barclay, Moore & Co...

2¼% 35.20

Glover & MacGregor.

2¼% 628.00

Singer, Deane & Scribner.

2½% 628.00

Singer, Deane & Scribner.

2½% 611.00

Mackey, Dunn & Co...

2½% 575.60

EDGEWORTH SCHOOL DISTRICT (P. O, Edgeworth), Pa.—BOND

EDGEWORTH SCHOOL DISTRICT (P. O. Edgeworth), Pa.—BOND OFFERING—Charles J. Hatton, District Secretary, will receive sealed bids until 8 p. m. on April 22 for the purchase of \$60,000 coupon, registerable as to principal only school building bonds. Dated May 1, 1940. Denom. \$1,000. Due \$3,000 on Nov. 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of \$4 of 1%. Principal and interest (semi-annual) payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of Commonwealth of Pennsylvania. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Interest Affairs. A certified check for \$1,000, payable to order of the district, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Bonds are payable from ad valorem taxes to be levied on all of the district's taxable property within the tax limitations prescribed by Pennsylvania statutes.

EDWARDSVILLE, Pa.—BOND SALE POSTPONED—The proposed sale on April 19 of \$35,000 not to exceed 4% interest funding and operating revenue bonds—V. 150, p. 2149—has been postponed.

revenue bonds—V. 150, p. 2149—has been postponed.

FOLCROFT SCHOOL DISTRICT, Pa.—BOND OFFERING—E. P. Roulston, District Secretary, will receive sealed bids until 8 p. m. on April 17 for the purchase of \$12,000 coupon, registerable as to principal only, school building bonds. Bidder to name one of the following interest rates: 1½, 1½, 2, 2½, 2½, 3, 3½ or 3½%. Dated May 15, 1940. Denom. \$500. Due \$500 on May 15 from 1942 to 1965, incl. Prin. and int. (M-N 15) payable at the Interboro Bank & Trust Co., Prospect Park. A certified check for \$250, payable to order of the District Treasurer, must accompany each proposal. Legal opinion of Morgan, Lewis & Bockius of Philadelphia, and Lutz, Ervin, Reeser & Fronefield of Media, will be furnished the successful bidder.

LEBANON. Pa.—BOND OFFEDING—George H. Bigley City Clerk.

LEBANON, Pa.—BOND OFFERING—George H. Biely, City Clerk, will receive sealed bids until 10 a. m. on April 22 for the purchase of from \$40,000 to \$50,000 6% improvement bonds. Dated April 12, 1940. Denom. \$100.

NESCOPECK SCHOOL DISTRICT, Pa.—BOND SALE—The \$30,000 school bonds offered April 10—V. 150, p. 2299—were awarded to the Berwick National Bank, First National Bank and the Berwick Bank, all of Berwick, in joint account, at a price of 101.125. Dated March 1, 1940.

NEW KENSINGTON, Pa.—BOND OFFERING—L. G. Heinle, City Clerk, will receive sealed bids until 8 p.m. on April 23 for the purchase of \$100,000 not to exceed 3% interest coupon, registerable as to principal only, bonds, including \$50,000 series of 1940 city improvement and \$50,000 series of 1940 funding issues. All of the bonds will be dated May 1, 1940. Denom. \$1,000. Due May 1 as follows: \$10,000 from 1945 to 1949 incl.

and \$25,000 in 1953 and 1954. Bidder to name a single rate of interest for the entire \$100,000 bonds, expressed in a multiple of ½ of 1%. Principal and interest payable without deduction for any taxes (except succession, gift or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. A certified check for \$2,000, payable to order of the City Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Principal and interest (M-N) payable at the Logal National Bank & Trust Co., New Kensington. Payable from ad valorem taxes to be levied on the city's taxable property within the tax limitations prescribed by the Commonwealth of Pennsylvania

NORTHAMPTON BOROUGH MUNICIPAL AUTHORITY (P. O. Northampton), Pa.—PAYING AGENT—The Marine Midland Trust Co. of New York has been appointed paying agent for principal and interest on recent issue of \$1,000,000 2\frac{3}{2}\text{w} atter revenue bonds, dated March 1, 1940 and due on March 1 from 1941 to 1970, incl.—V. 150, p. 2149.

O'HARA TOWNSHIP (P. O. Aspinwall), Pa.—BOND SALE DETAILS—The \$30,000 2½ % coupon improvement bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.886—V. 150, p. 2149—are dated March 1, 1940, in \$1,000 denoms. and mature March 1 as follows: \$5,000 in 1945, 1950, 1952, 1957, 1962 and 1965. Bonds due in 1950 and thereafter are callable March 1, 1945 or on any subsequent interest date. Interest M-S.

READING SCHOOL DISTRICT, Pa.—TEMPORARY FINANCING—The Reading Trust Co., Berks County Trust Co., Reading; City Bank & Trust Co., Reading; and Union National Bank of Reading, joined in making the district a loan of \$340,000 at 0.875% interest. Payable Aug. 1, 1940.

SOUTH WILLIAMSPORT (P. O. Williamsport), Pa.—BONDS VOTED—Charles V. Sherwood, Borough Secretary, reports that the proposal to issue \$35,000 flood protection bonds carried by a vote of 1,737 to 71 at the election on April 9. Issue will not be offered for sale for at least

WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Hokendauqua), Pa.—BOND OFFERING—Thomas E. Frederick, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. on April 22 for the purchase of \$59,000 1½, 1¾, 2, 2½, 2¾, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated May 1, 1940. Denom. \$1,000. Due May 1 as follows: \$8,000 from 1941 to 1944, incl. and \$9,000 from 1945 to 1947, incl. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

# RHODE ISLAND

NEWPORT, R. I.—NOTE SALE—The \$300,000 revenue anticipation notes offered April 11—V. 150, p. 2299—were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.10% discount, plus \$7 premium. Dated April 16, 1940, and due Sept. 9, 1940. Other bids: Chace, Whiteside & Symonds, 0.097%: First National Bank of Boston, 0.14%; Bond, Judge & Co., 0.153%: Lee Higginson Corp., 0.165%.

SOUTH KINGSTOWN (P. O. Kingstown), R. I.—BONDS DE-FEATED—At the election on March 26 the voters defeated the proposed issue of \$163,000 trunk line sewer system bonds.

# SOUTH CAROLINA

GREENWOOD, S. C.—BONDS SOLD—A \$200,000 issue of 1½%-2¾% semi-ann. refunding bonds is said to have been purchased by the Trust Co. of Georgia, of Atlanta, and associates. Denom. \$1,000. Dated April 1, 1940. Due July 1, as follows: \$6,000 in 1944 and 1945, \$12,000 in 1946 to 1952, and \$13,000 in 1953 to 1960. The bonds bear interest at 1½% to Jan. 1, 1541, and 2¼% thereafter to maturity. Prin. and int. payable in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

LEE COUNTY, CENTRAL CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Bishopville), S. C.—BONDS EXCHANGED—It is reported that \$33,000 refunding bonds, bearing 4½% interest, dated Dec. 1, 1939, are being exchanged for a like amount of 5½% bonds, dated June 1, 1926. Legal approval by Nathans & Sinkler of Charleston.

SIMPSONVILLE, S. C.—INTEREST RATE—It is stated by the Town Clerk that the \$15,000 refunding bonds sold to W. F. Coley & Co. of Greenville, as noted here—V. 150, p. 2299—were purchased as 31/4s.

ST. ANDREWS SCHOOL DISTRICT NO. 10 (P. O. Charleston), S. C.—BONDS OFFERED—Sealed bids were received until noon on April 10 by the Board of Trustees for the purchase of \$14,000 building bonds. Denom. \$1,000. Dated April 15, 1940. Due \$2,000 on April 15 in 1945 to 1951

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND SALE—The \$20,000 issue of Woodruff School District No. 33 bonds offered for sale on April 9—V. 150, p. 2229—was awarded to the Arthur State Bank of Union, and the Merchants and Planters National Bank of Gaffney, jointly, as 3s, paying a price of 100.075, a basis of about 2.99%. Due on April 1 in 1941 to 1955, incl.

The \$27,500 issue of Whitney School District No. 44 bonds offered for sale on April 9—V. 150, p. 2299—was purchased by a group composed of Frost, Read & Co. of Charleston, McAlister, Smith & Pate of Greenville, and Hamilton & Co. of Chester, as 3½s, paying a premium of \$12.67, equal to 100.046, a basis of about 3.24%. Due on April 1 in 1941 to 1954, inclusive.

WOODRUFF, S. C.—BOND SALE DETAILS—It is now reported that the \$83,000 (not \$85,000) consolidated refunding bonds sold to McAllister, Smith & Pate, Inc. of Greenville, as noted here—V. 150, p. 1975—were purchased as follows: \$19,000 as  $3\frac{1}{2}$ s, due on Dec. 15: \$2,000 in 1942 to 1944 and \$3,000 in 1947 to 1949; the remaining \$64,000 as  $3\frac{1}{2}$ s, due on Dec. 15: \$3,000, 1950 and 1951; \$5,000, 1952 to 1962, and \$3,000 in 1963. Denom. \$1,000. Dated March 15, 1940. Legal approval by Nathans & Sinkler of Charleston.

# SOUTH DAKOTA

COLTON, S. Dak.—BOND OFFERING—It is stated by L. J. Johnson, City Auditor, that he will receive bids until 7 p. m. on April 22, for the purchase of \$16,000 water system bonds. Due is from 3 to 20 years. These bonds were approved by the voters on March 29.

PERKINS COUNTY (P. O. Bison), S. Dak.—BOND TENDERS IN-VITED—It is stated by Agnes E. Almen, County Treasurer, that she will receive sealed tenders until May 20, of refunding bonds of the issue of 1938, dated Jan. 1, 1938, in the amount of \$1,000, for the redemption and cancellation, at less than par and accrued interest.

# TENNESSEE

BENTON COUNTY (P. O. Camden), Tenn.—BOND SALE DETAILS—1t is reported that the \$50,000 electric plant bonds sold jointly to the Thomas H. Temple Co., and the Commerce Union Bank, both of Nashville, as 3s, at 101.00, as noted here—V. 150, p. 2300—are dated Jan. 1, 1940, and mature on Jan. 1 as follows: \$2,000 in 1943 to 1947; \$3,000, 1948 to 1959, and \$4,000 in 1960, giving a basis of about 2.90%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago.

York. Legality approved by Chapman & Cutler of Chicago.

KNOXVILLE, Tenn.—REPORT ON PROGRESS OF DEBT REFUND-ING—The following letter was sent to us on April 8 by A. P. Frierson, Director of Finance:

The City of Knoxville is at the present time engaged in the refunding of \$3.500,000 of its outstanding net bonded debt. which totals \$18.788,986. The refunding is being handled by a local syndicate composed of Cumberland Securities Corp., Fidelity-Bankers Trust Co. and Booker & Davidson, Inc. Approximately \$2,100,000 of the amount being refunded consists of bonds maturing from 1940 to 1945, and the balance is made up of the city's callable bonds maturing in 1958.

The purpose of the debt readjustment program is to level off unusually high "peaks" in the city's annual maturity schedule and to reduce interest rates on the outstanding bonds which carry coupon rates of 4½% to 6%. These bonds are being refunded into bonds bearing 4% and maturing from 1951 to 1969. \$2,688,000 of the \$3,500,000 has been refunded to date.

The local syndicate is handling the refunding without fee and is paying all costs of the bond exchange, including the premium on the callable bonds and premiums on bonds purchased in the market. The syndicate's contract for refunding runs until Aug. 31 of this year.

OBION COUNTY (P. O. Union City), Tenn.—BONDS AUTHOR IZED—The County Court is said to have approved the issuance of the following not to exceed 2¼% bonds aggregating \$140,000: \$75,090 funding and \$65,000 school improvement bonds.

BONDS OFFERED FOR INVESTMENT—The First National Bank of Memphis, and the Nashville Securities Co. of Nashville, are offering for general subscription at prices to yield from 1.00% to 2.50%, according to maturity, a total of \$140,000 2¼% semi-annual school and funding bonds. Dated April 1, 1940. Denom. \$1,060. Due April 1 as follows: \$5,000 in 1942; \$7,000 in 1943; \$9,000 in 1946 to 1947; \$10,000 in 1948 and 1949, and \$12,000 in 1945 to 1955. Principal and interest payable at the County Trustee's office at Union City. The bonds are valid and legally binding obligations of the county, secured by and payable from a direct and unlimited ad valorem tax, irrevocably levied against all taxable property within the county. Legality approved by Charles & Trauernicht of St. Louis.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND OF-FERING—It is stated by Byron Johnson, County Judge, that he will offer for sale at public auction on April 18, at 10 a. m., an issue of \$232,000 2½% coupon semi-ann. funding bonds. Due on April 1 in 1941 to 1955, incl.

SULLIVAN COUNTY (P. O. Kingsport), Tenn.—NOTES OFFERED—It is stated by T. R. Bandy, County Judge, that he will receive bids on \$15,000 tax anticipation notes. Due on or before March 1, 1941. The notes will be sold on the basis of the lowest interest bid.

TENNESSEE, State of—BOND OFFERING—It is announced by Governor Prentice Cooper that the State Funding Board will receive sealed bids until April 22, at 10 a. m., for the purchase of the following coupon or registered bonds aggregating \$2,844,000:

11,715,000 charitable and penal institutions bonds. Due on Dec. 1, 1956.

785,000 institutional bonds. Due on Dec. 1, 1956.

785,000 institutional bonds. Due on Dec. 1, 1956.

344,000 consolidated bonds. Due on Dec. 1, 1956.

Denom. \$1,000. Dated April 1, 1940. Bidders are requested to stipulate the rate or rates of interest in multiples of ½ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for all issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. Prin. and int. payable at the fiscal agency of the State in New York City or at the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toil bridges now operated by the State or any State agency, the first \$307.500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946—47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par will be accepted and no bid at less than par will be accepted interest to date of delivery, unless a bid for all issues is received which will re

# TEXAS

BELTON, Texas—BOND TENDERS ACCEPTED—In connection with the call for tenders of refunding bonds, series of 1937, it is stated by W. M. Ferrell, City Secretary, that a total of \$1,300 bonds were purchased at 37.00 and \$20,000 at 38.00.

DIALVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Dialville), Texas—BONDS SOLD—It is reported that \$10,400 4% semi-annual refunding bonds have been sold at par to Walker, Austin & Wagener of Dallas.

EASTLAND, Texas—BOND TENDER ACCEPTED—In connection with the call for tenders of tax-supported bonds and warrants. it is stated by Mayor C. W. Hoffman that the city purchased one bond at 23.90 flat.

FARMERS BRANCH INDEPENDENT SCHOOL DISTRICT (P. O. Farmers Branch), Texas—PRE-ELECTION SALE—It is reported that George L. Simpson & Co. of Dallas, have contracted to purchase, subject to an election scheduled for April 13, a \$30,000 issue of 5% semi-annual building bonds.

FISHER COUNTY (P. O. Roby), Texas—BONDS SOLD—It is resorted that \$45,000  $4\frac{14}{9}$  semi-annual court house refunding bonds have seen sold recently.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Texas—BONDS SOLD—The State Board of Education is said to have purchased \$12,000 3½% semi-annual construction bonds.

LEXINGTON, Texas—BOND SALE DETAILS—It is stated that the \$54,000 water works and electric system mortgage revenue bonds sold to Fenner & Beane of New Orleans, as noted here—V. 150, p. 2300—were purchased as 4s, at par, are dated May 1, 1939, and mature as follows: \$1,000 in 1940 and 1941; \$1,500 in 1942 to 1945; \$2,000, 1946 to 1950; \$2,500, 1951 to 1956, and \$3,000 in 1957 to 1963.

LIBERTY COUNTY (P. O. Liberty), Texas—BONDS SOLD—A 54,000 issue of 3% semi-annual road bonds is said to have been purchased scently by A. W. Snyder & Co. of Houston.

MELISSA INDEPENDENT SCHOOL DISTRICT (P. O. Melissa), Texas—BONDS SOLD—It is reported by the Secretary of the Board of Education that \$12,000 4% semi-annual school bonds were sold to the State Board of Education at par. Due \$400 on May 1 in 1940 to 1969, incl.

ODESSA, Texas—BOND TENDERS LACKING—It is stated by L. L. Anthony, City Secretary, that no tenders have been received of refunding, series of 1936, bonds, although bids were requested on such obligations now outstanding.

ORANGE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Orange Grove), Texas—MATURITY—It is stated by the Superintendent of Schools that the \$35,000 building bonds sold to Rauscher, Pierce & Co. of San Antonio, as 3¾s, at par, as noted here—V. 150. p. 2150—will mature as follows: \$500 in 1941 to 1947; \$1,000 in 1948 to 1954; \$3,500, 1955; \$4.000, 1956 to 1958, and \$4,500 in 1959 and 1960; optional after 1948.

# VERMONT

HYDE PARK, Vt.—BOND OFFERING—The Board of Selectmen will receive sealed bids until 2 p. m. on April 18 for the purchase of \$35,000 coupon refunding bonds. Dated April 1, 1940. Denoms, \$1,000 and \$500. Due April 1 as follows: \$2,000 from 1941 to 1950, incl., and \$1,500 from 1951 to 1960, incl. Bidder to name rate of interest in multiples of ½ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

# VIRGINIA

COLONIAL HEIGHTS, Va.—BOND SALE—The \$40,000 issue of 3½% semi-annual water and sewer bonds offered for sale on April 8—V. 150, p. 2150—was awarded to The Richmond Corp. of Rhichmond, paying

a price of 105.016, a basis of about 2.92%. Dated Feb. 1, 1940. Due on Feb. 1 in 1947 to 1964, incl.

 Feb. 1 in 1947 to 1964, incl.

 HAMPTON, Va.—LIST OF BIDS—The following is an official list of the bids received for the \$106,500 semi-annual funding bonds that were awarded on April 4, as reported in our issue of April 6—V. 150, p. 2300:

 Peoples Nat. Bank, Charlottesville, Va. (purchaser)
 2%
 \$106,902.78

 Scott & Stringfeller, Richmond.
 2%
 106,881.95

 R. S. Dickson & Co., Richmond.
 2%
 106,881.95

 Stranahan, Harris & Co., Toledo
 2¼
 107,422.00

 Halsey, Stuart & Co.. New York City.
 2¼
 106,988.85

 Scott, Horner & Mason, Lynchburg.
 2¼
 107,128.35

 Citizens National Bank, Hampton
 2¼
 106,606.50

 Shields & Co.. New York City.
 2¼
 106,606.50

 Shields & Co., New York City.
 2½
 107,128.35

 Investment Corporation of Norfolk, Norfolk
 2½
 107,148.59

 Old Point National Bank, Phoebus
 3%
 106,500.00

WASHINGTON, Va.—BOND SALE—Ballou, Adams & Co. of Boston purchased \$20,000 2½% refunding bonds at a price of 101.516, a basis of about 2.34%. Dated April 1, 1940. Denom. \$1,000. Due \$1,000 on April 1 from 1941 to 1960 incl.

NOTE SALE—The First Boston Corp. purchased an issue of \$10,000 tax anticipation notes. Due Dec. 1, 1940.

# WASHINGTON

CLE ELUM, Wash.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on April 15, by John J. Wargo, City Clerk, for the purchase of \$115.000 water revenue bonds approved by the voters at an election held on March 23.

MOSES LAKE, Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 27, by W. E. Bunnell, Town Clerk, for the purchase of \$1,485 not to exceed 6% semi-ann. general obligation bonds. Due on May 1 as follows: \$185 in 1941, \$206; 1942 to 1946; and \$300 in 1947.

WHITMAN COUNTY SCHOOL DISTRICT NO. 258 (P. O. Colfax), Wash.—BOND SALE DETAILS—We are now informed by the County Treasurer that the \$63,000 coupon and registered school bonds awarded on April 3 to the Spokane & Eastern Branch of the Seattle First National Bank, as noted here—V. 150, p. 2300—were sold for a total premium of \$15, equal to 100.023, on the bonds divided as follows: \$27,000 as 25, \$17,000 as 21/4 s and \$19,000 as 21/4 s. Due in from 2 to 7 years after date of issue.

# WEST VIRGINIA

WEST VIRGINIA, State of—BOND SALE—The \$500,000 issue of road bonds offered for sale on April 9—V. 150, p. 2300—was awarded to a syndicate composed of the Northern Trust Co., the Harris Trust & Savings Bank, both of Chicago, the Boatmen's National Bank of St. Louis, and Braun, Bosworth & Co. of Toledo, paying a premium of \$105, equal to 100.021, a net interest cost of about 1.81%, on the bonds divided as follows: \$80,000 as 48, due \$20,000 on Sept. 1 in 1940 to 1943; the remaining \$420,000 as 1½8, due \$20,000 on Sept. 1 in 1940 to 1943; the remaining \$420,000 as 1½8, due \$20,000 on Sept. 1 in 1940 to 1943; the remaining \$420,000 until 1 p. m. on April 12, on an additional block of \$500,000 bonds at the same price and rates.

BONDS OFFERED FOR REINVESTMENT—The successful bidders re-

same price and rates.

BONDS OFFERED FOR REINVESTMENT—The successful bidders reoffered the initial block of bonds for public subscription at prices to yield
from 0.25% to 2.00%, according to maturity.

OPTION EXERCISED—The above syndicate exercised its option on
April 10, taking the additional \$500,000 bonds on the said terms.

# WISCONSIN

KENOSHA, Wis.—BONDS DEFEATED—At the election held on April 2 the voters are said to have rejected the proposal to issue \$200,000 in funding bonds.

LUCK, Wis.—BOND SALE—The \$20,800 semi-annual general obligation refunding bonds offered for sale on April 8—V. 150, p. 2300—were awarded to Paine, Webber & Co. of Chicago, according to the Village Clerk. Dated March 15, 1940. Due on March 15 in 1941 to 1958. It was stated subsequently by the Village Clerk that the above bonds were sold as 2½s, for a premium of \$651, equal to 103.129, a basis of about 2.15%.

MILLTOWN UNION FREE HIGH SCHOOL DISTRICT (P. O. Milltown), Wis.—BONDS NOT SOLD—It is reported by J. M. Hammer, District Clerk, that the \$36,000 not to exceed 2 ½ % semi-annual refunding bonds offered on April 9—V. 150, p. 2300—were not sold. Dated April 1, 1940. Due on Feb. 1 in 1941 to 1956, inclusive.

RICHLAND COUNTY (P. O. Richland Center), Wis.—BOND OFFERING—It is stated by T. M. Pease, County Clerk, that he will receive bids until 1:30 p. m. on April 25, for the purchase of the following highway bonds, aggregating \$135,000:
\$55,000 series H bonds. Due on May 15, 1942.
80,000 series I bonds. Due on May 15 as follows: \$50,000 in 1943, and \$30,000 in 1944.

Denom. \$500. Dated May 15, 1940. Bidder is to name the rate of interest. The purchaser will furnish the bonds and the legal approving opinion.

opinion

STODDARD, Wis.—BONDS SOLD—It is stated by the Village Clerk at \$20,000 water system bonds approved by the voters on April 2 have

VILLAGE OF BRUCE AND TOWN OF STUBBS, JOINT SCHOOL DISTRICT NO. 1 (P. O. Bruce), Wis.—BONDS NOT SOLD—It is stated by W. C. Bender, Clerk of the School Board, that the following not to exceed 2½% semi-annual bonds aggregating \$23.800. offered on April 10—V. 150, p. 2300—were not sold as all bids received were rejected: \$13.800 refunding and \$10.000 building bonds. Dated April 1, 1940. Due on April 1 in 1941 to 1955 inclusive.

It is said that these bonds will be reoffered soon.

VILLAGE OF FREDERICK AND TOWNS OF WEST SWEDEN, LUCK AND CLAM FALLS, JOINT SCHOOL DISTRICT NO. 3 (P. O. Frederick), Wis.—BOND SALE—The \$30,000 coupon semi-ann. refunding bonds offered for sael on April 8—V. 150, p. 2300—were awarded to Kalman & Co. of Minneapolis, as 2½s, paying a premium of \$751, equal to 102.503, a basis of about 1.89%. Dated March 15, 1940. Due on March 15 in 1941 to 1953, incl.

Paine, Webber & Co. of Chicago, offered a premium of \$250 on 2s, according to the Principal of Schools.

WAUSAU, Wis.—BONDS DEFEATED—At the election held on April 2 the voters turned down the proposal calling for the issuance of \$585,000 in school construction bonds, according to report.

# CANADA

TORONTO, Ont.—OFFERS ALTERNATIVE TO PAYMENT OF BOND INTEREST IN UNITED STATES FUNDS—The following report appeared in the "Monetary Times" of Toronto of April 6:

The city has offered the holders of its outstanding three-way pay bondan alternative to receiving the regular interest in American funds. Because of the size of the premium on American funds the costs to the city of meeting interest on some \$80,800,000 of such securities would amount to as ing interest on some \$80.800.000 of such securities would amount to as much as \$717.991 annually. A similar situation faces a number of other Canadian municipalities which have bonds with coupons payable in American funds. About 42% of the Toronto bonds are held by Canadian financial institutions, but coupons have been forwarded to New York for payment ever since the Canadian dollar went at a discount in terms of American dollars.

The city is offering to pay all contents to the coupons have been forwarded to the coupons have been forwarded to New York for payment ever since the Canadian dollar went at a discount in terms of American Canadian for the city is offering to pay all contents to the coupons have a supplied to the coupons have been considered to the coupons have a supplied to the coupons have been considered to the coupons have a supplied to the coupons have been considered to the coupons have been considered to the coupons have a supplied to the coupons have been considered to the coupons have been consid

dollars.

The city is offering to pay all coupons of three-way pay issues as they mature at the rate of 104.50% in Canada. The offer includes coupons maturing April 1. The result to the Canadian bondhoiders is the same as if coupons had been presented in New York, since there is a Dominion tax of 5% on all interest paid to holders in the United States. The effect of the plan is to divide the losses with the Dominion Government since the latter will lose their 5% tax revenue. The present plan is expected to be more acceptable to Canadian bondholders who did not respond to the city's first appeal to take their interest in Canadian funds.